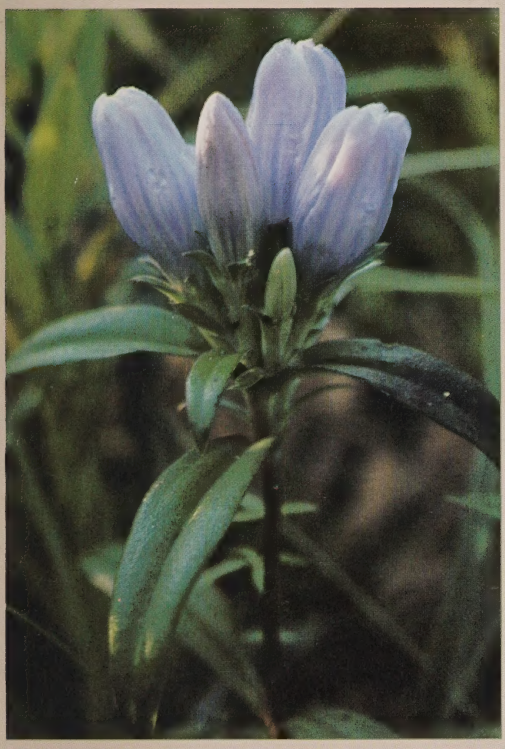
The Nature Conservancy

Annual Report 1978



The Land Preservation Fund

Two years ago, demands upon Conservancy resources pointed to a need for a revolving loan fund of $20 million to preserve critical natural areas during the coming ten years. A campaign was launched to secure this sum.

The Land Preservation Fund, as it was named, quickly advances purchase money on short notice when the lands we seek become available. The money thus provided is later repaid to the Fund by special fund-raising activities, then used again to speed the acquisition of other threatened natural areas. With the full $20 million working over and over again, we can support the acquisition of approximately $400 million worth of land in just the next decade.

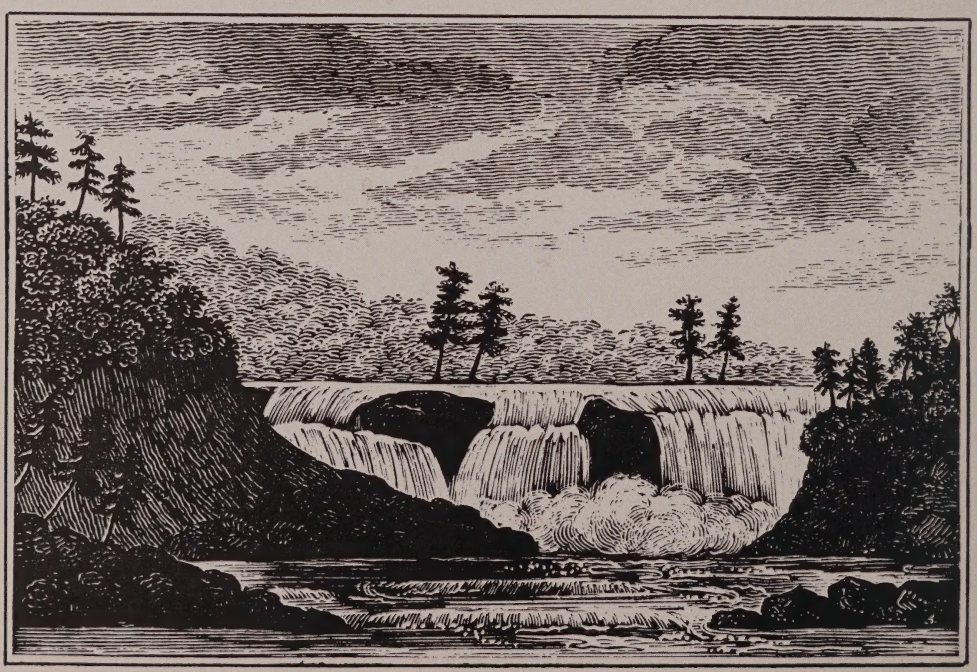
Right now the Land Preservation Fund stands at $18.6 million. It has grown through generous major gifts from individuals, foundations, and corporations. The remaining $1.4 million is needed by July 31.

Will you help provide the capstone for this great effort?

Your contribution to the Land Preservation Fund is used time after time, but is never used up. Your gift is worth many times its face value.

In the end, the land we save is without price. It is the basis for life tomorrow.

Please send your contribution for tomorrow today, using the enclosed envelope.



Unlimited
Purchasing Power

The Land
Preservation Fund

The Land Preservation Fund

Your gift becomes part of a hard-working revolving fund that The Nature Conservancy will use now and in the future to save critical natural areas. The goal is $20 million. Every dollar is recycled over and over again, multiplying its face value many times. That's a lot of purchasing power.

Yet the land we save is truly priceless. Your help is needed. Please give to the Land Preservation Fund.

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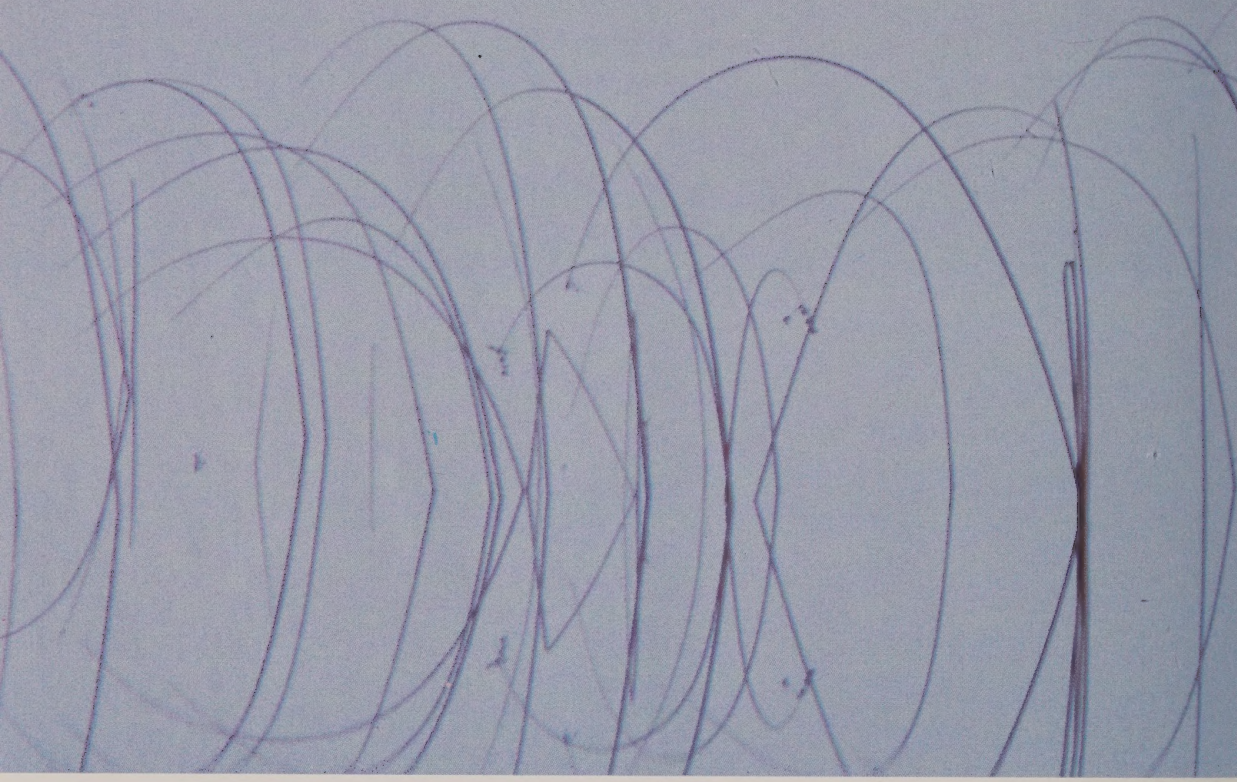
The Nature Conservancy

The Nature Conservancy is a national conservation organization committed to preserving natural diversity by protecting lands that contain the best examples of all components of the natural world. Since 1950, the Conservancy and its members have been involved in the preservation of over 1.5 million acres in 49 states, the Virgin Islands, Canada, and the Caribbean.

Vital forests, wetlands, prairies, mountains, and islands—refuges for threatened wildlife and rare plants, places of special beauty—remain untouched and protected because the Conservancy and its members cared and acted quickly. These safeguarded areas are a record of our accomplishments, a promise for tomorrow, and a legacy for the future.

The Nature Conservancy News
Volume 29, Number 3
May/June 1979

1978: Year in Review



Traditionally, annual reports concentrate on financial resources. Accordingly, this document contains an extensive report of the Conservancy's economic condition. But dollars are not the Conservancy's most important resource.

Without question, the strength of The Nature Conservancy lies in the dedication of its members and volunteers. Help comes in many forms: an attorney in Minnesota volunteers services, a stewardship committee in New York donates Saturdays, a student in California becomes a member. In 1978 by working together toward established goals, the Conservancy's 60,000 members have produced a record of measurable conservation achievement.

Identification is the first step in the Conservancy's three-part conservation approach. Greatly simplified, identification is the process of finding out what is rare and where it exists.

The primary goal for 1978 was to establish four new identification programs—each to be undertaken in cooperation with state government. The goal was exceeded. Contracts were signed with Massachusetts, Rhode Island, Arkan-

sas, Kentucky, Indiana, and Wyoming. By year's end, a total of 17 heritage identification programs were in operation. Along with discussions aimed at adding new U.S. heritage identification programs, talks were underway with three Caribbean nations, a British colony, and an Argentine province to set up cooperative and compatible inventory efforts.

Protection constitutes the second major aspect of the Conservancy conservation program. The key protection method for which the Conservancy is most widely known is direct acquisition of natural areas. During 1978, 219 land acquisition projects, 19 more than the goal, were completed. Included were 12 of the Conservancy's top 20 national conservation priorities. Top-quality projects—those areas that protect large ecosystems or rare or endangered species—constituted 64 percent of the year's total. Also during the year, an addition to Abner Hollow, Ohio, earned distinction as the Conservancy's 2,000th project. Estimated value of all 1978 projects is $72,633,212. Cumulative totals at year's end were 2,144 projects completed comprising 1,521,064 acres.

An important aspect of the overall protection program is the use of new techniques that do

not involve outright purchase. Research Natural Areas were established on federal lands in Oregon and Minnesota through Conservancy encouragement. In Michigan, Amtrak signed an agreement to preserve rare plants on tracts along a 70-mile stretch of right-of-way. In Mississippi, state lawmakers acted favorably on legislation that links information developed by the State Heritage Program with a newly created system of dedicated natural area reserves.

In a continuing effort to insure federal protection and recognition of natural areas, the Conservancy worked closely with the Department of Interior's Heritage Conservation and Recreation Service during the drafting of a proposed national heritage bill. The bill is scheduled to be considered by Congress in 1979.

Concerned strong membership constitutes a vital element in the Conservancy's protection of natural areas. During the 12 months covered by this report, membership increased by 31 percent to 60,000. Life members increased by 557 to 2,284. Corporate associates, an annual support category for business, went from 139 to 204.

Drawing positive public attention to the Conservancy is important, both in support of membership growth and as a means to provide an additional, strong layer of protection of Conservancy natural areas. During the year, the public learned of the Conservancy in widespread newspaper coverage and in articles in a number of magazines including *Time* and *Smithsonian*. The Conservancy also gained national exposure on NBC's "Today Show" and ABC's "Good Morning, America." In 1978 Robert Redford completed a public service announcement for the Conservancy; distribution is planned for 1979. Also during the 12-month period, Young & Rubicam, the Conservancy's volunteer advertising agency, created and placed a new magazine advertisement.

Top: Hikers enjoy the view from atop Bluff Mountain, North Carolina. Above: A high school student conducts a soil analysis as part of the Student Stewardship Program.

Stewardship, the Conservancy's term for management, is a particularly apropos description. It acknowledges the organization's long-term commitment to protection of natural areas. A key to successful stewardship is knowledge. During the year, the Conservancy completed computer processing of basic information on all its preserves. The data base proved popular—over 200 requests for material were received during 1978.

In some cases, the Conservancy is not the best long-term manager for certain lands. Consequently, 60 areas, which could better be managed by other conservation agencies, were transferred during the year. During the same period, additions were made to 78 existing preserves and 23 completely new sanctuaries were created. By year-end, management master plans for areas retained by the Conservancy were either in final or draft form for approximately 50 percent of all preserves. All are scheduled for completion by 1980.

Raising funds for continuing stewardship obligations was particularly effective for the Virginia Coast Reserve, McCloud River Preserve in California, and the Roy E. Larsen-Sandylands Sanctuary in Texas. In total about $2,000,000 was contributed to offset management expenses on 21 Conservancy preserves.

The Student Stewardship Program, an amalgam of high school and college science students, teachers, Conservancy volunteers, and members of the local community, was successfully field tested in northern Ohio during 1978. Preparatory to general availability in 1979, all Conservancy chapters received demonstration kits, which include an array of test equipment, manuals, and supporting materials.

The Conservancy's financial strength is itself a measure of the organization's capacity to protect natural areas. On December 31, 1978, the organization's assets were $166 million. Approximately $154 million, or 93 percent, represent land the Conservancy is pledged to preserve, and as such, is not a financial resource available for new projects or operating support. As in the past, the Conservancy ended the year with income exceeding expenditures. Approximately 70 percent of all operating expenses during the year went for the major programs of identification, protection, and stewardship. In addition, the Conservancy raised and spent over $7 million for land acquisition. Over $35 million was expended for natural areas to be ultimately transferred to government conservation agencies.

In 1978, the Conservancy's fundraising cost equaled 4.4% of the total amount of cash raised —a percentage well below the national average.

The Land Preservation Fund, the new revolving fund intended to increase Conservancy land acquisition activity, totalled $18.6 million in pledges and cash, or about 93 percent of its $20 million goal, by the close of the year.

During the same 12-month period, the number of foundations supporting the Conservancy grew by 20 percent to 307. The overall number of gifts to the General Fund was up 64 percent to 10,920. Together, the two increases indicate a broadened base of support for the organization, adding yet another dimension to the Conservancy's overall financial stability.

Twenty-five years before the period covered by this report, the Conservancy became involved with a group of concerned people in a little town in New York. The small band of conservationists wanted to protect the Mianus River Gorge.

Using a largely untested technique, the Conservancy found itself actually buying a natural area. A loan was made, repaid, and made ready for use again. The concept of a revolving fund for purchasing natural areas proved a practical success. Mianus River Gorge became the first project of the Conservancy. It was precursor to the final project of 1978, number 2,144, Pine Butte Swamp, Montana—the only place on the leading edge of the Rocky Mountains where the grizzlies still come down to the plains.

Times have changed during the last 25 years. Techniques have become more sophisticated. Specialized terms like quad map overlay, index code, and data analysis make up a part of the vocabulary that is used to catalogue the most important unprotected natural areas. Tax specialists, attorneys, and financial experts are frequently part of today's Conservancy acquisition projects. Soil analysis, species lists, and a computerized data base are all necessary components in stewardship decisions. Conservation, like the world around us, has become steadily more complex.

Red-tail hawk nestlings, Snake River, Idaho

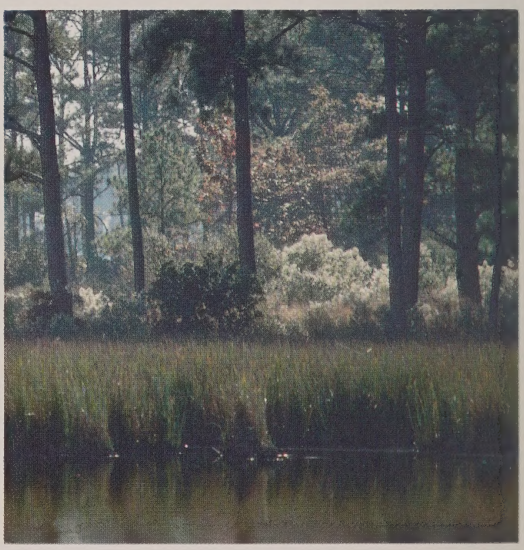
But one thing hasn't changed in the past two and a half decades. At the heart of the Conservancy are people like the first committee at Mianus. Conservationists with a sense of commitment. Individuals who prefer action to words. People who make conservation happen.

Thank you. Each of you has made the Conservancy a more effective conservation force. The task, however, is far from over. Your support is more critical now than ever before. But today, the future also holds a promise: together, we still have time to protect vital segments of our nation's natural heritage.

John E. Andrus III
Chairman of the Board

Patrick F. Noonan
President

1978 Projects



ALABAMA

Desoto Falls, DeKalb Co. 77 acres of hardwoods and pines along the Little River. Acquired with Conservancy assistance by Alabama Dept. of Conservation and Natural Resources for addition to Desoto Falls State Park.

Gulf Shores, Baldwin Co. 1,290 acres. See page 10.

ARIZONA

Baboquivari, Pima Co. 640-acre mountain lion habitat providing the only open trail access to the Baboquivari Peaks; cooperative purchase with the Bureau of Land Management, which will manage the area.

ARKANSAS

Beaver Lake, Carroll, Madison, and Benton Counties. 11,644 mountainous acres with limestone outcroppings, several caves, and natural springs. Funding for purchase provided by loans from a consortium of Arkansas banks. Transferred to the State of Arkansas for management.

CALIFORNIA

Desert Tortoise Preserve, Addition, Kern Co. 1,280 acres of Mojave desert ecosystem with a uniquely high concentration of desert tortoise (average of 200 per square mile). Managed by the Desert Tortoise Committee of the Southern California Chapter.

Fairfield Osborn Preserve, Addition, Sonoma County (Gift of William M. and Joan O. Roth). 35 acres containing a building used for the 184-acre preserve's environmental education program. The preserve contains a variety of habitats and species including mule deer, gray fox, and great horned owl. Managed by preserve managers under supervision of the California office.

Santa Cruz Island, Santa Barbara Co. 54,500 acres on the largest of the Channel Islands; habitat for no fewer than 20 rare and endemic plants and animals, including

the Channel Island fox. Managed by a full-time preserve manager and a stewardship committee.

Santa Rosa Bighorn Sheep Preserve, Additions, Riverside Co. Steep, rugged mountain terrain providing habit for desert peninsular bighorn sheep; 7,675 acres. Transferred to the California State Wildlife Conservation Board.

Stewart's Creek Canyon, Sonoma Co. (Gift of Mr. Otto Teller.) Mountain terrain supporting undisturbed growth of chaparral, manzanita, bay, madrone, and Douglas-fir; 80 acres. Transferred to Sonoma Land Trust.

COLORADO

Mueller Ranch, Teller Co. 4,982 acres. See page 10.

CONNECTICUT

Burnham Brook Preserve, Addition, Town of East Haddam. 32 acres of hemlock and hardwood forest crossed by two brooks. Now totaling 173 acres, the area is managed by a preserve committee of the Connecticut Chapter.

Canfield Island Marsh, Town of Westport. (Gift of Mr. Richard S. Weinstein.) One acre within a large salt marsh that provides feeding grounds for herons from nearby Norwalk Island rookeries. Managed by the Connecticut Chapter.

Devil's Den Preserve, Addition, Town of Weston. 53 acres (14 of which were a gift of Mrs. Anna S. and Miss Elizabeth R. Ambler) complete Conservancy ownership of the Ambler Brook watercourse. The 1,584-acre Devil's Den Preserve is managed by a full-time manager and a local committee.

Housatonic State Forest, Addition, Towns of Canaan and North Canaan. (Gift of Pfizer Inc.) 40 wooded acres on the slopes of Canaan Mountain; will be conveyed to the Connecticut Department of Environmental Protection for inclusion in Housatonic State Forest.

Robbins Swamp, Towns of Canaan and North Canaan. (Gift of Pfizer Inc.) Within the proposed boundaries of the State of Connecticut's Robbins Swamp Wildlife Management Area; 150-acre hardwood swamp thought to contain habitat for showy lady's-slipper, endangered in the state. Transferred to and managed by the State of Connecticut Department of Environmental Protection.

Turtle Creek, Addition, Town of Old Saybrook. (Gift of Charles J. and Dorothy O. Mills.) Four acres bordering on the tidal marsh area of the sanctuary. Managed by the Connecticut Chapter.

Weir Preserve, Addition, Town of Wilton. (Gift of Mr. and Mrs. Geoffrey H. V. Baker in memory of Anna White.) Five acres of woodland bring the total acreage of the preserve which protects the watershed of Comstock River to almost 80. Managed by the Connecticut Chapter.

Patricia Winter Woodland, Addition, Town of Salisbury. (Gift of Dorothy R. Walker.) Conservation easement on 128 acres of farmland. To be transferred to the Salisbury Association.

FLORIDA

Blowing Rocks—Turtle Beach, Addition, Martin County. (Gifts of Edna McConnell Clark; Alita D. Weaver; Nathaniel P. Reed, Adrian P. Reed, Joseph Reed, Jr., and Samuel P. Reed; and Alice Hobrook Platt.) With these four gifts totaling 14 acres, the preserve totals 72 acres; critical nesting habitat for federally endangered leatherback and loggerhead turtles, and grazing habitat for the Florida manatee. Managed by a local stewardship committee.

Janet Butterfield Brooks Preserve, Addition, Hernando Co. (Gift of Janet Butterfield Brooks.) 60 acres connect two portions of the 290-acre preserve, managed by a local volunteer committee.

Buck Key, Lee County. (Gift of Elena Duke Benedict.) 189-acre island with red and black mangrove forests containing endemic species: gumbo limbo, Jamaican dogwood, cabbage palm, strangler figs, and sea grapes; habitat for brown pelican. To be transferred to the U.S. Fish and Wildlife Service as an addition to the Ding Darling National Wildlife Refuge.

Shired Island, Dixie County. On the Gulf coast, north of the Suwannee River, 5,300 acres of marshes, islands, forests, and wetlands. Habitat for or in range of eight endangered species: brown pelican, American alligator, southern bald eagle, Florida manatee, red-cockaded woodpecker, Florida panther, peregrine falcon, and Bachman's warbler. Transferred to the U.S. Forest Service for inclusion in the new Lower Suwannee River National Wildlife Refuge.

GEORGIA

Okefenokee Swamp, Charlton, Clinch, and Ware Cos. 16,626 acres. See page 15.

Ossabaw Island, Chatham Co. 25,000-acre island, over half of which is rich, productive marshland; habitat for endangered bald eagle, brown pelican, and peregrine falcon. Valued at $15 million, the island was purchased for $8 million, $4 million of which was donated by Atlanta philanthropist Robert W. Woodruff. Transferred to the State of Georgia for inclusion in its Heritage Trust Program.

Silico Rice Fields, Camden Co. (Gift of Union Camp Corporation.) 1,734 acres of freshwater and brackish marsh; home to a variety of reptiles, amphibians, and birds. Managed by the University of Georgia School of Forest Resources as an environmental education center.

HAWAII

Maulua Nui, Hawaii Co. 3,450 acres. See page 11.

IDAHO

Snake River Birds of Prey Natural Area, Ada and Elmore Cos. 638 acres. See page 19.

ILLINOIS

Gensburg-Markham Prairie, Addition, Cook County. Three-fourths of an acre addition to the 94-acre prairie located just south of Chicago. Transferred to Northeastern Illinois University and scheduled for dedication as a state nature preserve.

Norris Nature Preserve, Addition, Kane Co. 46 acres of marsh and fen directly across the Fox River from the

forested section of the preserve. Now totaling 119 acres, the area will be transferred to the St. Charles Park District and dedicated under the State Nature Preserve Act.

Reed-Turner Woods, Addition, Lake Co. (Gift of Mr. and Mrs. Harold Turner.) 18 acres of mixed hardwood forest and frontage on Reed Lake. The preserve, now totaling 32 acres, is managed by the Illinois Chapter.

Shaw Woodlands and Prairie, Addition, Lake Co. (Gift of General and Mrs. Charles S. Haffner, Jr.) Five-acre buffer for the adjacent Lake Forest Preserve, the finest example of the prairie ecosystem remaining in northeast Illinois. The entire 39.5-acre preserve is managed by the Lake Forest Open Lands Association and the Illinois Chapter.

INDIANA

Berns-Meyer Woods, Pulaski Co. (Gift of V. R. and Janet Meyer and Orville and Wyoma Berns.) 20-acre woodland with a variety of soil types resulting in a diversity of plant species. Scheduled for transfer to the Indiana Department of Natural Resources and dedication as a State Nature Preserve.

Brennan Preserve, Marshall County. (Gifts of William C. and Bess B. Brennan.) Contains and is bisected by a narrow portion of a natural glacial lake. 42 acres contain marsh, wet prairie with little bluestem and aster, and wooded dunes; fall and spring resting area for migrating birds. A conservation easement on an additional 25 acres will provide buffer for the area. To be transferred to the Indiana Department of Natural Resources to be part of a larger state-acquired complex and managed in the Wetlands Preservation Program.

Fox Island, Allen Co. 67 acres with forested sand dune, marsh, and a stand of black oak. Seven acres were donated by Albion Production Credit Corporation. To be managed by the Allen County Parks and Recreation Board, which owns the adjacent 381-acre Fox Island Nature Preserve, a Dedicated State Nature Preserve.

Knobstone Trail, Washington Co. Part of a forested ridgetop, the state's most prominent geologic feature. The 1,051-acre area helps complete the 75-mile-long Knobstone Trail, Indiana's first long-distance backcountry trail. To be transferred to and managed by the Indiana Department of Natural Resources.

Laketon Bog, Addition, Wabash Co. 10 acres contain extensive sphagnum mats, poison sumac, red osier, pitcher plants, rare orchids, and tamarack. The entire 32-acre preserve is being transferred to the state for management as a Dedicated State Nature Preserve.

Parson's Swamp Woods, Elkhart Co. Site of a well-established colony of the rare flowering rush; 17 acres. To be transferred to the City of Goshen and managed by the Goshen Park and Recreation Department.

Ropchan Wildlife Refuge, Addition, Steuben Co. 40 acres of gently rolling woodland adjacent to a natural area; shows great diversity of community types. To be conveyed to the State of Indiana Department of Natural Resources, part as a Dedicated Nature Preserve and part as a Wetland Conservation Area.

Spicer Lake, St. Joseph Co. 40-acre swamp forest with a pothole lake reverting to marsh. Joint fund-raising project of the Indiana Chapter and South Bend Audubon Society; transferred to St. Joseph County Park and Recreation Department and dedicated as a State Nature Preserve.

MAINE

Bois Bubert Island, Washington Co. (Gift of Lawrence L. Weed, Harvey Brooks, and G. Gardiner Brown.) 900 acres, consisting of most of Bois Bubert Island and all of Little Bois Bubert Island, include a 20-acre stand of jack pine, two freshwater ponds and several bogs; feeding and resting ground for the bald eagle. Transferred to and managed by the U.S. Fish & Wildlife Service as part of the Moosehorn Wildlife Refuge.

The Brothers and Hay Ledge Island, Knox Co. (Gift of Mrs. Roscoe H. Hupper.) Three islands totaling 12 acres provide critical nesting and breeding areas for the common eider. Managed by the Maine Chapter.

Cochrane Property, York Co. (Gift of George and Ann Cochrane.) 110 acres of upland and bog. To be part of the Rachel Carson National Wildlife Refuge.

Great Wass Island, Washington Co. 1,541 acres. See page 14.

Rachel Carson Refuge, Addition, York Co. (Gift of John R. Coughlin.) Five acres contain the only known stand of slender blue flag iris in Maine. Transferred to the U.S. Fish & Wildlife Service for inclusion in the Rachel Carson National Wildlife Refuge.

MARYLAND

Blackwater National Wildlife Refuge, Addition, Dorchester Co. Habitat for three endangered species: southern bald eagle, Delmarva fox squirrel, and red-cockaded woodpecker; shelter for migrating waterfowl. The 853-acre addition brings the total of Conservancy additions to the refuge to over 3,000 acres. Transferred to the U.S. Fish & Wildlife Service.

Choptank Wetlands, Addition, Talbot Co. 250-acre marshland; prime habitat for black duck, mallard, redwing blackbird, and long-billed marsh wren, as well as a feeding and resting place for migrating waterfowl. Managed by the Maryland Chapter.

Fishing Bay, Dorchester Co. Undisturbed tidal shrub marsh fronting on the Nanticoke River and Pokata Creek; 1,545 acres. Identified by the U.S. Fish & Wildlife Service as the best waterfowl marsh in Maryland due to its size, variety of habitat, and diversity of species. Transferred to the Maryland Department of Natural Resources.

Janes Island, Somerset Co. 63 acres of fields and loblolly pine forest; transferred to the State of Maryland as an addition to Janes Island State Park.

Merkle Wildlife Refuge, Prince George's Co. 362 acres of fields and woodland; nesting ground for Canada geese. With Conservancy assistance, the state acquired the area for addition to Merkle Wildlife Refuge, managed by the Department of Natural Resources.

Nanjemoy Creek, Charles Co. Wetland harboring the largest great blue heron rookery in the Mid-Atlantic region, with 500 to 750 adult pairs building or refurbishing nests there each year. 50 of the preserve's 260 acres were donated by Eleanor Carrico. Managed by the Maryland Chapter.

Nelson Island, Talbot Co. (Gift of former shareholders of Nelson Island, Inc.) Five-acre island in the Choptank River. Transferred to the Chesapeake Bay Foundation for use in experimental grasses research program.

Pocomoke River Swamp, Worcester Co. 1,429 acres. See page 11.

Sugarloaf Mountain, Additions, Montgomery Co. A conservation easement on 1,126 acres at the base of Sugarloaf Mountain was donated by Mrs. James S. Farr and Mr. W. Sharon Farr. The easement was transferred to the Maryland Environmental Trust. A second addition, 225 acres, was purchased for inclusion in the Monocacy Natural Resource Management Area, bordered by Sugarloaf Mountain. Transferred to the Maryland Department of Natural Resources.

Third Haven Woods, Addition, Talbot Co. (Gift of Mr. and Mrs. Charles Todd.) Young mixed pine/hardwood forest; 97 acres. Located on the west side of a 221-acre preserve which protects the endangered Delmarva fox squirrel. Managed by the Maryland Chapter.

MASSACHUSETTS

Crooked Pond, Plymouth Co. 183 acres. See page 14.

Halfway Pond Island, Plymouth Co. 12-acre island in the middle of Halfway Pond; forested with a virgin stand of northern and southern tree species. Managed by a local Conservancy committee.

Madequecham Valley, Nantucket Co. Assisted the Nantucket Conservation Foundation in acquiring 76 acres of a glacial outwash river valley on the island of Nantucket. The open fields offer habitat for a large number of small animals and birds as well as the Philadelphia (or wood) lily.

Nashoba Conservation Trust, Middlesex Co. The Conservancy assisted the Nashoba Conservation Trust in acquiring 12 acres containing part of the Gulf Brook Watershed which the Trust is working to protect.

MICHIGAN

Amtrak Prairies, Berrien, Cass, and Van Buren Cos. Located along 70 miles of active railroad right-of-way; 54 acres protect 15 of the state's threatened or rare plant species. Leased from the National Rail Passenger Corporation (Amtrak). Managed by the Amtrak Prairies Stewardship Committee.

Dayton Wet Prairie, Berrien Co. (Gift of Mrs. Ruth Gillette.) Protects five of the state's threatened or rare plant species including small white lady's slipper and wild sweet william; 20 acres. Managed by the Dayton Wet Prairie Preserve Stewardship Committee.

Erie Marsh, Monroe Co. 2,168 acres. See page 18.

Freesoil, Mason Co. 10-acre woods dominated by oak and jack pine; acquired on behalf of the U.S. Forest Service for addition to Manistee National Forest.

French Farm Lake, Emmet Co. (Gift of the Curtis family.) Contains one-half-mile frontage on French Farm Lake, 44 acres of dunes, swamp, and marshland. Transferred to the Michigan Department of Natural Resources for management.

Hiawatha Management Area, Mackinac Co. 80-acre refuge for great blue heron, broad-winged hawk, Canada goose, American bittern, ruffed grouse. Transferred to U.S. Forest Service for addition to Hiawatha National Forest.

Holloway Reservoir, Addition, Genesee and Lapeer Cos. 83 acres were added to the forested natural area and park which now contains 1,329 acres.

Jonathan Woods Preserve, Lapeer Co. (Gift of Mrs. Elizabeth B. Graham.) 144 acres include a variety of habitats, such as oak woods, mixed hardwood forest, beech-maple forest, tamarack bog, yellow birch swamp, open hillside meadows, swamp forest, aspen stands, a leatherleaf bog, a pure hemlock stand, and several small ponds. Managed by the Jonathan Woods Preserve Stewardship Committee.

St. Martin Bay, Mackinac Co. 88 forested acres fronting on St. Martin Bay in Lake Huron; refuge for abundant birdlife. To be transferred to the U.S. Forest Service and managed as part of Hiawatha National Forest.

Skegemog Lake Wildlife Area, Addition, Kalkaska Co. 80-acre addition to 3,000-acre Skegemog Lake Swamp; habitat for bear, bobcat, river otter, massasauga rattlesnake, and coyote; nesting site for osprey, loons. The entire swamp has been dedicated by the Natural Resources Commission under protective management policies.

Thread Creek (McFarlen), Genesee Co. 40-acre woods with abundant wildflowers in Grand Blanc, a suburb of Flint. Acquired with assistance of the Grand Blanc Community Foundation. To be transferred to the City of Grand Blanc for use as a park and natural area.

Vermilion Point, Addition, Chippewa Co. (Gift of Evan Noyes Real Estate Trust.) 3.5-acre conifer forest on Lake Superior. Project will ultimately protect 1.5 miles of the lake's shoreline. Conveyed to Lake Superior State College.

MINNESOTA

Chippewa Prairie, Addition, Chippewa Co. The 40-acre addition links two sections of the existing preserve, bringing the total to 769 acres. Site for the reintroduction of the greater prairie chicken into west central Minnesota. Managed by the Minnesota Chapter.

Egret Island, Grant Co. Supports largest concentration of colonial nesting cormorants and herons in Minnesota; 34 acres. Managed by the Minnesota Chapter.

Lac Qui Parle, Chippewa Co. 51-acre low wet meadow, an inholding in the Lac Qui Parle Wildlife Management Area. To be transferred to Minnesota Department of Natural Resources.

Lake Alexander, Addition, Morrison Co. (Gift of Lake Alexander Property Owners Association.) Conservation easement on 39 acres of mixed hardwood forest with two kettle hole lakes, adjacent to the existing preserve.

Morgan Woods, Washington Co. (Gift of Mr. Samuel H. Morgan and Mrs. Natalie P. Morgan.) 20 acres of oak-aspen-black cherry forest with scattered prairie openings, bringing the preserve to 40 acres. Transferred to the Science Museum of Minnesota.

Ottertail Prairie, Ottertail Co. 320-acre low, wet prairie with typical prairie species and native forbs. To be dedicated as a State Scientific and Natural Area and jointly managed by the Minnesota Chapter and the Minnesota Department of Natural Resources.

Santiago Oak Savanna, Sherbourne Co. Recommended by the Conservancy to the U.S. Fish & Wildlife Service as a Research Natural Area within the Sherbourne National Wildlife Refuge; 500 acres. Contains large colony of blue lupine and habitat for the Karner blue butterfly, a proposed federally threatened species.

Mueller Ranch

"The scenery is such as to bankrupt the English language!" These are the words that Theodore Roosevelt used when he described Mueller Ranch, an untouched remnant of pure Rocky Mountain beauty sitting astride the west flank of Pikes Peak in Colorado. The ranch is a vast panorama of richness and diversity. High sweeping meadows contrast with lush forests of aspen, spruce, fir, and pine. Rolling hills alternate with stark granite outcrops and cavernous rocky canyons. The wildlife is as varied as the terrain. Mule deer and elk graze the ample meadows; bobcats and mountain lions prowl the canyons and gulches; grizzly bears haunt the backwoods; and bald and golden eagles glide overhead.

The ranch has its own resident herd of Rocky Mountain bighorn sheep and serves as wintering, breeding, and lambing range for the huge Pikes Peak herd. It is the presence of these shy, curly-horned animals that spurred the effort to protect the 12,000-acre wilderness. When the Colorado Division of Wildlife found itself unable to preserve Mueller Ranch, the Conservancy stepped in to help. In March, 1978, the Conservancy took three separate options to purchase the land. By last October, the southern portion of the ranch—5,000 acres—had already been acquired and resold to the state as a wildlife refuge. Since then, the Conservancy has exercised its option to buy the gem of the ranch—a 640-acre tract containing Dome Rock, an 800-foot-high granite landmark. This section of land is also the heart of the bighorn sheep range, and after purchase will be donated to the State of Colorado as an expansion of the already protected wildlife area. The remaining northern section of 6,300 acres will be acquired in late 1979, and will become a Colorado state park.

Gulf Shores

The Gulf Shores of Alabama from Baldwin County to Mobile County harbor a treasure trove of rare wildlife. This stretch of undisturbed coastline is a feeding area for endangered brown pelicans and a wintering and potential nesting site for endangered bald eagles. Also endangered, peregrine falcons—swiftest of all the birds of prey—occasionally visit the shores, and red-cockaded woodpeckers may nest in the pine forests. A sizeable population of threatened American alligator inhabits the property, and Atlantic loggerhead turtles, also threatened, crawl up on the beaches to lay their eggs.

Migrating songbirds use Gulf Shores as an assembling place—it is the first land the birds touch down on when returning from their winter home on the Yucatan Peninsula of Mexico. State endangered or threatened birds also find refuge in the area: reddish egret, mottled duck, swallow-tailed kite, sharp-shinned hawk, and Cooper's hawk. Shorebirds nest on the property, and large populations of waterfowl winter there.

In an effort to preserve Gulf Shores, which the U.S. Fish and Wildlife Service considers the best remaining undisturbed Gulf coast beach ecosystem from Pensacola, Florida, to New Orleans, Louisiana, the Conservancy purchased a 1,297-acre tract—a key piece of this coastal area. The land is situated on Ft. Morgan Peninsula, a sliver of land jutting into the Gulf of Mexico near the mouth of Mobile Bay. Comprised primarily of Gulf beachfront, the property is highlighted by a spectacular sweep of primary and secondary dunes. Behind the dunes lies a 39-acre freshwater lake, called Alligator (Gator) Lake. The acquisition is the first step in creating the proposed Alabama Gulf Coast National Wildlife Refuge.

Maulua Nui

Late last fall, the Conservancy preserved a lush wilderness that supports one of the finest stands of native rain forests remaining on the island of Hawaii—a koa-ohia forest. Two years of negotiations culminated in the purchase of the 3,300-acre tract and a conservation easement on another 101 acres in the center of an area called Maulua Nui. The Conservancy also acquired an 18 percent undivided interest in an adjacent 2,971 acres.

The stately koa trees of Maulua Nui reach trunk diameters of 4 to 6 feet, while the ohia lehuas grow to spectacular heights, often 100 feet. Intermingling of the two trees creates a beautiful setting: the koas' far-spreading branches and long slender leaves are complemented by the straight trunks of the ohias, their small round leaves, and bright scarlet pompon-like blooms.

The pristine koa-ohia forest of Maulua Nui provides vital habitat for endemic and endangered birds, including several Hawaiian honeycreepers. Hawaii's unique bird family, the honeycreepers exhibit among their numerous species the most remarkable examples of adaptive radiation—that is, from *one* single ancestral species, the offspring developed strikingly different bills, each suitable to each species' environment and diet. The fascinating birds once inhabited all the main Hawaiian Islands; now approximately 40 percent of the 22 species and 24 subspecies of honeycreepers are either extinct or believed to be extinct.

Threatened and rare honeycreepers found in Maulua Nui include the o'u, akepa, Hawaiian creeper, and akiapolaau, all of which feed on the brilliant flowers of the ohia lehua and on certain special insects that are peculiar only to the ohia and koa trees. An endemic Hawaiian hawk, called the Io, is also found on the slopes of the rain forest. It is now classified as endangered, with its total population estimated in the low hundreds.

Pocomoke River Swamp

It's rare to find a piece of real wilderness on the northeast or mid-Atlantic coast of the U.S.; rarer still to locate a prime bald cypress swamp harboring a highly uncommon bird. In his book *Birds and Marshes of the Chesapeake Bay Country,* Brooke Meanley says that "If the red-cockaded woodpecker is the rarest native bird in Maryland, then the Swainson's warbler is in second place. The only locality where this warbler is found in the state is in the Pocomoke River Swamp."

In 1978 two transactions protected significant portions of the warbler's habitat in the Pocomoke River Swamp. Mr. E. Stanton Adkins of Salisbury, Maryland, gave the Conservancy 154 acres that are essentially a continuation of the swamp and contain extensive frontage on the upper reaches of Nassawango Creek. A forest comprised of sweet gum, willow oak, loblolly pine, and maple trees mixed with bald cypress, the tract may also support several rare or unusual plant species, such as crossvine and dwarf trillium. The area is now a Conservancy preserve. The second acquisition in the swamp occurred earlier in the year—the Conservancy purchased 1,429 acres of the Pocomoke Swamp and transferred it to the State of Maryland for inclusion in the Pocomoke State Forest. While the Nassawango property is potential habitat for the Swainson's warbler, the larger state-owned area does support the elusive bird. It is also a breeding ground for wood ducks and contains two southern bald eagle nests.

The Smithsonian Institution ranks the Pocomoke River Swamp as one of the most important natural areas in the state, while the Maryland Upland Natural Areas Study describes the area as "a unique assemblage of plant and animal species found nowhere else in the state."

Seven Sisters Prairie, Douglas and Ottertail Cos. Dry prairie supporting many plant species that are uncommon in west central Minnesota; 185 acres. Managed by the Minnesota Chapter.

Spearhead Lake Preserve, Hubbard Co. (Gift of Katharine Cram.) Contains entire shoreline of the deep kettle lake and surrounding 448 acres of upland pine, oak, birch forest. Managed by the Minnesota Chapter while long-range management is studied.

Wolsfeld Woods, Hennepin Co. (Gift of the Wolsfeld Lake Company.) Wildlife abounds in the moist woodlands, swamps, thickets along the shoreline of the lake, and upland forest; 220 acres. Transferred to and managed by the State of Minnesota Department of Natural Resources.

MISSISSIPPI

Clark Creek, Wilkinson Co. Beech-magnolia and bottomland hardwood forest along creek with numerous waterfalls; Allegheny spurge, a plant rare in the state, exists here. Of the 638 acres, 427 were a gift of the International Paper Company. To be managed by the Mississippi Game and Fish Commission.

Panther Swamp, Yazoo Co. 12,022-acre swamp inhabited by wood ducks, herons, egrets, and ibis. American alligator, bald eagle, and peregrine falcon are also found in the swamp, and the area provides unbroken habitat required by the Florida panther. Transferred to the U.S. Fish & Wildlife Service.

MISSOURI

Buford Mountain Preserve, Additions, Washington Co. 110 acres of oak-hickory forest and rocky barrens supporting an oak-ericaceous shrub community. The entire preserve, now totaling 2,257 acres, is managed by the Missouri Chapter and the Missouri Department of Conservation.

Missouri Prairie, Barton Co. 980 acres. See page 19.

Stutesman Prairie, Cedar Co. 90-acre prairie on varying topography; habitat for prairie chickens. Managed by the Missouri Department of Conservation.

MONTANA

Blackfoot River, Powell Co. (Gift of Mrs. Patricia Lobdell.) Conservation easement on 500 acres containing lowland terrace and rocky precipices along the Blackfoot River; habitat for great blue herons, golden eagles, osprey. The upper country is refuge for mule deer, elk, lynx, mountain lions, wolverines, and coyotes.

Lion Head Ranch, Sweetgrass and Park Cos. 3,050 acres of rugged terrain crossed by the Boulder River, forming a steep valley; critical elk wintering range.

Pine Butte Swamp, Teton Co. On the Teton River, 4,586 acres contain a variety of habitats for 37 mammal species (including plains grizzly bears) and 71 varieties of birds (nesting grounds for golden eagles and booming grounds for sandhill cranes).

NEBRASKA

Scotts Bluff National Monument, Addition, Scotts Bluff Co. One of two major inholdings within the Scotts Bluff National Monument, a prairie monument; 40 acres. Transferred to and managed by the National Park Service.

NEW JERSEY

Little Egg Harbor, Addition, Ocean Co. A 525-acre addition to the State of New Jersey's Great Bay Wildlife Management Area. Wooded upland and lowland, swamp, and tidal marsh directly in the path of the Atlantic flyway. To be transferred to the New Jersey Department of Environmental Protection.

NEW YORK

Atlantic Double Dunes, Additions, Suffolk Co. Two additions are part of a critical three-mile strip of barrier and secondary dunes; potential wintering area for Ipswich sparrow. Five of the 20 acres were given by Susan B. Potter. Managed by the South Fork-Shelter Island Chapter.

Baltimore Woods, Addition, Onondaga Co. (Gift of Marion P. Hall.) Adjacent to the 124-acre preserve previously purchased with Conservancy assistance, 38 acres of upland and lowland woods crossed by a small stream will be transferred to and managed by Onondaga Nature Centers.

Brandon Park, Franklin Co. (Gift of Wilhelmina du Pont Ross.) Conservation easement protecting 27,124 acres within the Adirondack Park; habitat for rusty blackbird, ring-necked duck, and golden eagle. A 1.5-acre "anchor" parcel adjacent to the parcel and $25,000 for monitoring were also given.

Clay Marsh, Additions, Onondaga Co. Two tracts totaling 131 acres within the largest cattail marsh remaining in Onondaga County. The entire marsh, 1,500 acres, is being acquired for preservation by the state and the Town of Clay. To date the Conservancy has helped set aside 333 acres.

Clay Pit Pond, Richmond Co. 18 acres on Staten Island were acquired for inclusion in the new Clay Pit Pond State Park and Preserve, an area containing pine barrens, bogs, streams, ponds, and mature hardwoods. Managed by the New York State Office of Parks and Recreation.

Franklin Pond, Nassau and Suffolk Cos. (Gift of Lila F. Nields and George S. Franklin, Jr.) 15 acres with pond; great horned owl, red tail hawk, osprey, and great blue heron sighted in the area. Managed by the Long Island Chapter as part of its Cold Spring Harbor Valley assemblage.

Golden Eagle Sanctuary, Hamilton Co. A lease agreement with International Paper Company will protect 500 acres around a golden eagle nesting site on the company's property. One of three known golden eagle nesting sites in the Adirondacks. Monitored by the Adirondack Conservancy Committee.

Gouinlock Pond, Wyoming Co. (Gift of Edward V. Gouinlock, Jr., Nancy G. Berg, Susan G. Herrnstein, and James S. Gouinlock.) 183 acres maintained as a nature sanctuary since 1939; great blue heron rookery and home for wild turkey. Managed by the Western New York Chapter.

Griffith Preserve, Addition, Suffolk Co. (Gift of Robert W. and Jocelyn G. Walker, and John and Jane Griffith.)

Four acres of salt marsh and forested upland containing trees estimated to be over two hundred years old. Managed by the Long Island Chapter.

Hannacroix Ravine, Addition, Albany Co. (Gift of Dr. Christopher Stahler, Jr.) 116 acres of forest and cliffs bordering on Gulf Creek. The preserve, managed by the Eastern New York Chapter, now contains approximately 440 acres.

Madden Farm, Addition, Putnam Co. (Gift of Jessie B. Madden.) 5-acre addition to the 90-acre preserve astride the Appalachian Trail. Deeded to the Putnam-Northern Westchester Board of Cooperative Educational Services for use as a nature study preserve.

Meyer Sanctuary, Addition, Westchester Co. 15 acres of swamp and upland acquired by the Lower Hudson Chapter in an exchange agreement. The woodland preserve, now totaling 315 acres, is managed by the Byram River Committee.

Mianus River Gorge, Additions, Westchester Co. Four additions totaling 14 acres expand the preserve to 375 acres. Eight acres were a gift of Mr. James Todd, Jr.; 1.5 acres were given by Mrs. Dorothy T. Hubbell; and 3 acres were a gift of Mr. & Mrs. Herbert Zeltner. The Mianus River Gorge Committee, which manages the entire preserve, purchased the remaining 1.5-acre parcel.

Ne-Ha-Sa-Ne, Herkimer and Hamilton Cos. 25,692 acres in the central Adirondacks containing 3 major brooks, bog communities, alder swamps, 7 lakes, and many ponds; summer home for bald eagles. 15,000 acres purchased in cooperation with and managed by the New York Department of Environmental Conservation as part of the Adirondack Forest Preserve; conservation easements on the remaining 10,692 acres were donated by Dundeen B. Catlin, Electra B. McDowell, Dunbar W. Bostwick, Electra Webb Bostwick, and Samuel B. Webb and will be transferred to the state.

Otterbrook, St. Lawrence Co. (Gift of Paul Moore, Jr., Pauline M. Nickerson, David Dearborn, H. Alexander Dearborn, and Philip N. Dearborn). A 4,686-acre conservation easement; includes five mountains and eleven lakes or ponds. Potential habitat for golden eagles which nest on adjacent property. Also, a 50-acre "anchor" purchase adjacent to the easement. Monitored by the Adirondack Conservancy Committee.

Thousand Acre Swamp, Additions, Monroe Co. Four additions totaling 35 acres expand the preserve to 120 acres. Habitats vary from cattail marsh and swamp to dry, stony upland forest; home of locally rare massasauga rattlesnake. Managed by the Thousand Acre Swamp Committee of the Western New York Chapter.

Wertheim National Wildlife Refuge, Suffolk Co. 185 acres of salt marsh and deciduous woodland; highest concentration of waterfowl on Long Island. Acquired in cooperation with the U.S. Fish & Wildlife Service for inclusion in the adjacent Wertheim National Wildlife Refuge.

NORTH CAROLINA

Bluff Mountain, Ashe County. 710 acres harbor the federally endangered spreading avens (a kind of rose), two state endangered native plants, four state threatened plants, and supports 22 peripheral species, 16 of which are state endangered and 6 which are theatened in North Carolina. Identified by the North Carolina Heritage Program. Managed by the North Carolina Nature Conservancy and the North Carolina Wildlife Commission.

Nantahala National Forest, Addition, Cherokee County. Located at the headwaters of the Tellico River, a large trout stream, along the Tennessee-North Carolina state line, 8,203 acres of partially cutover mountain timberland will help protect the water quality of the river. To be transferred to the U.S. Fish & Wildlife Service for management.

Pisgah National Forest (Celo Knob), Yancey County. Assisted the United States Forest Service in negotiations to protect this 2,396-acre habitat for numerous endangered and threatened species; identified by the North Carolina Heritage Program. To be included in the Pisgah National Wildlife Forest.

Saddle Mountain, Surry Co. (Gift of J. Gordon Hanes.) 960-acre forest of second-growth oak, chestnut oak, and poplars. Leased to the Eckerd Foundation as a wilderness camp.

NORTH DAKOTA

F. A. Bean Foundation Preserve, Divide Co. (Gift of the F. A. Bean Foundation.) 160 acres within the Coteau du Missouri, a rolling glacial moraine with prairie hills, brush swales, and wetlands. Managed by North Dakota State Park and Recreation Department.

Turtle River, Addition, Grand Forks Co. Wooded buffer for Turtle River State Park; 170 acres. Managed by North Dakota Parks and Recreation Department.

OHIO

Abner Hollow, Additions, Adams Co. Mixed hardwoods and beech-maple forest; home to the federally endangered Indiana bat and the state endangered green salamander. Three additions totaling 192 acres bring the preserve to a total of 599 acres. Transferred to the Cincinnati Museum of Natural History.

Benua Nature Preserve, Addition, Fairfield County. (Gift of Emily P. Benua.) 53 acres of mixed mesophytic forest; supports red and grey fox, grey flying squirrels, barred and great horned owls, and ruffed grouse. Managed by the Ohio Chapter.

Frame Bog, Addition, Portage Co. Sphagnum tamarack bog containing relict northern flora, some rare in Ohio. 10-acre addition serves as buffer for the 72-acre Frame Bog Preserve, a National Natural Landmark. To be transferred to the state and dedicated as a State Nature Preserve.

Funk Woods, Seneca Co. (Gift of Mr. Wayne D. Funk.) 20 acres of beech-maple woods and swamp forest. Transferred to Heidelberg College for use as a research and environmental education preserve.

Glen Helen, Greene Co. A 1-acre inholding in Antioch College's Glen Helen natural area was purchased in

Great Wass Island

One of the largest, least developed, and most ecologically diverse of Maine's coastal islands, Great Wass extends more than five miles into the Gulf of Maine off Jonesport. Its rugged wind-battered shoreline encircles habitats, plants, and wildlife of remarkable richness and variety.

Last December, the Conservancy succeeded in acquiring the 1,541-acre southern portion of Great Wass Island, which has been included in the Rachel Carson Seacoast preserve system of The Nature Conservancy, now containing 23 preserves. Bounded on the east and west coasts by several coves and at the southern extreme by steep cliffs rising out of the sea, the Conservancy's land encompasses large peat bogs, or heaths, which constitute a rare type known as "plateau raised bogs." Several of the heaths drain from one to another, across progressively lower plateaus, with accompanying changes in the predominant plant communities. For instance, the higher bogs support crowberry and baked apple berry, while the lower, wetter bogs have large quantities of swamp pink and pogonia. The exposed rocky shores of the island's southwest corner harbor uncommon beach-head iris and bird's-eye primrose, which in the U.S. occurs only in Maine. Eight species of vascular plants on Great Wass are considered rare by the Maine Critical Areas Program, and the large interior stands of jackpine are listed as state endangered. In addition, botanists believe that the lush growth of various mosses and lichens on the island may be unique in Maine.

Both harbor and gray seals haul out on the ledges of Wass; eagles and ospreys roost or nest in the tree tops. Black guillemots and thick-billed murres have been spotted offshore, as have razorbill auks—the rarest nesting bird in Maine. Inland areas harbor deer, mink, muskrat, and beaver. The intertidal area on the south coast contains one of the most diverse collections of marine invertebrates in the state, including one species that has so far been found nowhere else on the east coast of the U.S.

Crooked Pond

Often accompanied by a much smaller relative, the painted turtle, the Plymouth red-bellied turtle is frequently seen perched on a log or rock, basking in the sun. It must sunbathe to maintain its metabolism and perhaps to obtain vitamin D. Preferring large bodies of fresh water, especially ponds and rivers, the Plymouth red-bellied turtle (*Chrysemys rubriventris bangsi*) lives only in 14 ponds in the town of Plymouth, Massachusetts, and on Nashon Island.

It is believed that less than 200 of these large turtles remain. Their extreme rarity is due to draining of their bogs and ponds, polluting of their home waters, and vandalism. Consequently, the red-bellied turtle has been proposed by the U.S. Fish and Wildlife Service for listing as an endangered species. Also, the reptiles' home ponds have been proposed for classification as "critical habitat," meaning that when the habitat is officially listed, the areas harboring the rare turtle will receive full protection under the rules of the 1973 Endangered Species Act.

In 1978 the Conservancy succeeded in saving two of the 14 ponds considered to be critical habitat for the Plymouth red-bellied turtle. Comprised of Massachusetts pine barrens, the 183-acre tract includes two ponds and provides a protective buffer. Both bodies of water are believed to harbor the endangered turtle. In an earlier research effort, approximately 10 specimens were caught, marked, and released. Plans call for the property to be transferred to the Fish and Wildlife Service for management.

Okefenokee Swamp

Several rare Florida sandhill cranes circle above the swamp. Far below large turtles sunbathe on logs, and alligators—some as long as 12 feet—glide with barely a ripple through dark waters. A sun-dappled bobcat crouches in the undergrowth nearby, its twitching whiskers the only hint that it is stalking a meal. Suddenly the quiet is broken by a pair of otters absorbed in a game of tag, splashing in and out of the stream, sliding down mud banks, darting around tree trunks dotted with wild orchids. Startled by the activity, a pileated woodpecker flies off through the moss-draped cypress trees.

One of the country's wildest remaining swamps, Okefenokee shelters a great variety of wildlife, some species rare or threatened. Even the elusive cougar may haunt its depths. The swamp's Indian name means "Land of the Trembling Earth"—an appropriate title, since the spongy mat covering its bogs trembles when walked on. The area is comprised mostly of wet forest—cypress, black gum, bay, and maple—interspersed with islands of pine and flooded areas called prairies where the water is one to four feet deep and covered with aquatic plants. Unlike usually stagnant swamps, the water of Okefenokee is constantly flowing.

In March last year the Union Camp Corporation (donor of 49,000 acres of the Great Dismal Swamp in 1973) presented the Conservancy with 16,600 acres of Georgia's Okefenokee Swamp. The land was immediately transferred to the U.S. Fish and Wildlife Service and included in the Okefenokee National Wildlife Refuge, which now encompasses 395,000 acres. The refuge is one of the largest in the country, frequented by wildlife enthusiasts and endeared to millions by the late Walt Kelly as the setting for his comic strip "Pogo."

Taylor Hollow

About four years ago a graduate student in botany at Vanderbilt University in Nashville, Tennessee, was doing some exploring in Sumner County when she discovered Taylor Hollow. She was excited; but it wasn't until she had returned from another visit with a specimen of an unusual trillium that the excitement really began. The dainty little flower was a dwarf trillium (*Trillium pusillum*), and Taylor Hollow is its only known location in Tennessee. The Hollow also is the only home of the blue-eyed Mary. And there is more—a sedge called *Carex purpurifera* and a synandra, scientifically named *Synandra hispidula,* flourish in this remarkable area. Like the trillium, both plants are classified by the Smithsonian Institution as nationally threatened.

According to botanists, Taylor Hollow is a rare undisturbed remnant of a forest type (mixed mesophytic) that once covered thousands of acres in the region. The Hollow itself is a 300-foot-deep ravine watered by permanent natural springs and a bubbling year 'round creek. In the spring the slopes of the gulch are blanketed with wildflowers of every color. A mature hardwood forest community within the Hollow contains elm, oak, ash, tulip poplar, and basswood.

After being introduced to the 173-acre property by Dr. Robert Kral, curator and director of Vanderbilt's herbarium, the Conservancy acquired Taylor Hollow. Managed in cooperation with the Vanderbilt University Biology Department, the land will be used for scientific research and educational programs, while its ecological integrity is protected.

cooperation with the Glen Helen Association. The area is on the floodplain and shore of the Little Miami River, a state and federal scenic river.

Pickerington Marsh, Addition, Franklin Co. Two tracts totaling 59 acres were acquired and added to the marsh preserve. Over 200 species of birds have been observed at the area's ponds and marshes. To be dedicated as a State Nature Preserve.

Red Bird Hollow, Addition, Hamilton Co. (Gift of Frederick V. Geier.) 11 acres of valuable buffer for the 50-acre preserve. High quality stream with small waterfalls and pools. Managed by a stewardship committee of the Ohio Chapter.

Richardson Forest Preserve, Hamilton Co. (Gift of Mrs. Albert S. Richardson.) 162 acres featuring a curving bedrock gorge along the meandering Banklick Creek. Transferred to and managed by the Hamilton County Park District.

Rieveschl Preserve, Adams Co. (Gift of George and Joan Rieveschl.) 948-acre addition to the Edge of Appalachia Preserve System. Home to Allegheny woodrat, green salamander, four-toed salamander, cave salamander, and resurrection fern (all endangered in Ohio). Transferred to and managed by the Cincinnati Museum of Natural History.

Trumbull Woods, Addition, Summit Co. (Gift of Dr. and Mrs. Harlan Trumbull.) 18 acres will buffer and protect undisturbed swamp and bog communities on existing 15-acre preserve. Will be conveyed to the Hudson Township Board of Park Commissioners.

OKLAHOMA

Charley Owl Cave, Adair Co. A cave on the 90-acre property supports nursery colonies of both the federally endangered gray bat and the western big-eared bat. Managed by a local volunteer committee.

OREGON

Hart Mountain Refuge, Additions, Lake Co. Two inholdings totaling 6,212 acres were purchased for addition to the 275,000-acre Hart Mountain National Antelope Refuge which provides spring, summer, and fall range for antelope herds. Bighorn sheep, prairie falcons, and peregrine falcons also inhabit the area. To be transferred to U.S. Fish & Wildlife Service.

Rockaway Old Growth Forest, Tillamook Co. (Gift of Publishers Paper Company.) 50-acre spruce-hemlock forest and western red cedar swamp; one of the finest cedar stands on the northern Oregon coast, with trees ranging up to 15 feet in diameter. Managed by a local stewardship committee.

Rowena Dell Plateau, Wasco Co. 34 acres with vernal pond, abundant wildflowers, and several endangered plant species including ballhead waterleaf and Columbia lovage. Managed by the Northwest Office.

PENNSYLVANIA

Loyalsock Creek, Sullivan County. Loyalsock Trail runs through this 975-acre area beside Loyalsock Creek, a scenic trout stream with a 60-foot waterfall and unusual water-carved knobs called "haystacks." Transferred to the Pennsylvania Department of Environmental Resources.

RHODE ISLAND

Clay Head, Washington Co. (Gift of David Lapham.) A conservation easement on 145 acres of Block Island including the 70-foot Clay Head Cliffs. Important migratory bird area. Will be assigned to the state if public access can be obtained.

SOUTH CAROLINA

Whooping Crane Pond, Beaufort Co. (Gift of Hilton Head Plantation Co. and Port Royal Plantation Group.) A conservation easement of 137 acres including a 90-acre pond; important egret rookery and home to white ibis, wood ducks, anhingas, and American alligators.

SOUTH DAKOTA

Aurora Prairie, Brookings Co. 30-acre wet meadow prairie dominated by big bluestem and famous for its floral display; habitat for short-billed marsh wrens and beavers. Managed by the Botony-Biology Department of South Dakota State University.

Makoce Washte Prairie, Minnehaha Co. 40 acres rated by prairie experts as an excellent native tallgrass prairie; habitat for grasshopper sparrow, upland sandpiper, and Wilson's phalarope. Managed by Augustana College.

TENNESSEE

Taylor Hollow, Sumner Co. 132 acres. See page 15.

TEXAS

Enchanted Rock, Llano and Gillespie Cos. 1,640 acres contain a unique, oval-shaped granite mountain and a variety of habitats that harbor 15 rare and/or endemic plant species. A National Natural Landmark, the land has been transferred to the Texas Parks and Wildlife Department.

Sea Rim Ranch, Jefferson Co. 9,000 acres of fertile marshland and natural lakes; used by large numbers of waterfowl following the continent's Central Flyway. 13 threatened or endangered species, including river otter, golden eagle, bald eagle, peregrine falcon, and red wolf, frequent the area. Transferred to U.S. Fish & Wildlife Service.

UTAH

John Jarvie Historic Area, Daggett Co. Winter range for deer and elk. The Green River flows through the 35-acre property. To be transferred to the Bureau of Land Management.

VERMONT

Babcock Property, Lamoille Co. (Gift of Dr. and Mrs. Robert Babcock.) 1,030 acres of rugged, mountainous terrain covered with forest of beech, maple, and birch.

Transferred to Vermont State Colleges for administration by Johnson State College.

Burt Forests, Lamoille Co. (Gift of Arthur D. Dana, Jr.) The remaining two-sevenths interest in 36 acres of forest added to the Conservancy's 10,500-acre project. To be conveyed to the Vermont Department of Forests and Parks for inclusion in Putnam State Forest.

Dead Creek, Addison Co. 194 acres support one of the few remnants of oak-hickory forest which was once common in the Champlain Valley. To be transferred to the Vermont Agency of Environmental Conservation, Department of Fish and Game.

Franklin Bog, Franklin Co. Small bog pond surrounded by an expanse of floating sphagnum mat, merging into a drier black spruce-tamarack bog forest. The 83-acre acquisition is the first in a proposed assemblage of 150 acres at Franklin Bog, a National Natural Landmark. Managed by the Vermont Chapter.

Pittsford Ice Cave, Rutland Co. 49 acres contain mountain meadow, woodland, and a deep gorge; locally rare vegetation including lichens and mosses usually found in more alpine regions. To be transferred to Pittsford Historical Society for inclusion in the adjacent Pittsford Ice Cave Preserve.

Readsboro, Bennington Co. (Gift of Mr. Henry F. Harris.) Steep slopes covered with northern hardwood forest interspersed with spruce and fir; 3,956 acres. To be transferred to the U.S. Forest Service for addition to Green Mountain National Forest.

VIRGINIA

Appalachian Trail, Loudoun County (and Jefferson County, West Virginia). (Gift of the J. Russell Smith Trust.) 65 acres extending along two miles of the Appalachian Trail following the crest of the Blue Ridge Mountains. To be transferred to the Potomac Appalachian Trail Club.

Falls Ridge, Addition, Montgomery County. (Gift of William T. Bradley.) 212-acre addition to the 428-acre preserve of Appalachian oak forest; managed by the Virginia Chapter.

Lexington-Buena Vista, Rockbridge County. (Gift of Chesapeake and Ohio Railroad Company.) An abandoned railroad right-of-way, 134 acres will be conveyed to the Virginia Military Institute Foundation, Inc. for use as a hiker/biker trail.

Virginia Coast Reserve, Addition, Northhampton Co. 150 acres provide deep water access to Hog Island Bay and suitable grounds for a mainland office, caretakers' residence, and research facility for the 35,000-acre Reserve. Includes the Brownsville house, a National Historic Landmark. Low salt marsh provides habitat for clapper rail, black duck, Canada and snow geese, and other waterfowl. Also, a 5.5-acre addition to Cedar Island was given by Mr. and Mrs. John W. Scott.

West Ghent, City of Norfolk. (Gift of Virginia Holding Corporation, a subsidiary of Norfolk and Western Railway Company.) Transferred to the National Audubon Society, the 8-acre woodland and salt marsh will be managed by the Cape Henry Audubon Society as a bird sanctuary.

WASHINGTON

Skagit River Bald Eagle Sanctuary, Addition, Skagit Co. The 18-acre addition includes one of the most important feeding bars where as many as 75 bald eagles can be seen at one time. The sanctuary, now totaling well over 1,000 acres, is managed by the Conservancy and the Washington State Fish & Game Department.

WEST VIRGINIA

Appalachian Trail, Jefferson County (see Virginia listing, Appalachian Trail).

Leetown Fishery, Jefferson Co. 84-acre marshland and meadow; habitat for pigeon hawk, spotted turtle, spring Blanchard's cricket frog, osprey, Virginia rail, and king rail, most of which are rare in the state. Transferred to U.S. Fish & Wildlife Service for use as buffer for the adjacent Leetown National Fisheries Center.

Sandstone Falls, Summers Co. (Gift of Union Carbide Corporation.) 1,233 acres bordering on the New River and adjacent to Sandstone Falls, a state-owned area designated as a site for a future park. To be transferred to the State of West Virginia.

Woodlands and Whitewater Institute, Pendleton Co. 392 acres with three caves, two streams, spruce forests, and rolling meadows. Purchased with funds from the Conservancy's Claude Worthington Benedum Land Preservation Fund, the area will be transferred to Woodlands and Whitewater Institute, a non-profit educational institution.

WISCONSIN

Bean Lake Scientific Area, Addition, Jefferson Co. (Gift of Mr. Thomas A. Dean and Mrs. Lois Dean.) 88 acres of a pre-glacial valley adjacent to Bean Lake Scientific Area. Transferred to Wisconsin Department of Natural Resources.

Pike River Preserve, Wild Rivers System, Marinette Co. 37 acres fronting on the Pike River, designated by the state as a Scenic Riverway. Acquired by the Wisconsin Department of Natural Resources with financial assistance from the Wisconsin Chapter.

Ridges Sanctuary, Addition, Door County. Assisted the Ridges Sanctuary, Inc. in the purchase of 116 acres with 1,350 feet of shoreline on Lake Michigan; habitat of an endangered Wisconsin plant.

CANADA

Cape Breton Island, Addition, Victoria Co., Nova Scotia. (Gift of Diana and Angela Russell.) 650 acres on the northeastern coast of Cape Breton Island provide nesting ground for American bald eagle and home for ruffed grouse, mink, sea otter, and snowshoe hare. To be transferred to either the Nova Scotia Department of Lands and Forests or to The Nature Conservancy of Canada.

Long Point, Ontario. 5,648 acres. See page 18.

Long Point

The fragile shifting sands that make up Long Point, a 25-mile-long sandspit thrust out like an index finger into Lake Erie, are estimated to be 4,000 years old. Considered to be the longest and best sandspit in the Great Lakes, the Point is comprised of a succession of habitats—from extensive marshes and beaches, to simple grass communities, to a mature oak-maple forest—which supports at least 45 rare, threatened, or endangered animal species and 32 rare plants. For many of these species and others, Long Point is the only remaining location in Canada where they are found in anything approaching a natural habitat.

An unprecedented and unique cooperative effort between the Long Point Company, the Canadian Wildlife Service, and the Conservancy has preserved the entire 16,000-acre Point. It was the fifth and largest Canadian project of the Conservancy's International Program; it is also the *largest* national wildlife area in Canada.

The best place in Canada to watch fall and spring migrating birds, the Point is literally a "funnel" for the central and eastern flyways. It serves as one of the most significant staging areas in North America for canvasback and redhead ducks—14 percent of the total continental population of canvasbacks assemble at Long Point at one time. Nesting waterfowl and shorebirds include pied-billed grebes, horned grebes, green herons, least bitterns, American bitterns, king rails, Virginia rails, killdeers, spotted sandpipers, American woodcock, Forester's terns, and black terns. It is the last place in Ontario where piping plovers still breed. Several raptors nest in the area: red-tailed hawk, bald eagle, marsh hawk, kestrel, great horned owl, short-eared owl, saw-whet owl, and screech owl. Snowy owls winter on the Point and whistling swans traditionally assemble there in the spring.

Of Long Point's six turtles, one is endangered (spotted turtle) and one is threatened (eastern spiny softshell). Four of the Point's snakes are threatened and one is endangered. The Blanchard's cricket frog, which is also found in the area, is regarded as Canada's most endangered toad. Long Point is the only known Canadian locality for the least shrew.

Erie Marsh

Representing 11 percent of all the remaining marshland on Lake Erie and Lake St. Clair in the State of Michigan, Erie Marsh is a 2,168-acre donation from the shareholders of the Ottawa Bay Development Company. The gift was made in December, 1978, after nine months of complex negotiations, and is valued at over $1 million.

The Erie Marsh is a major stopping point for migrating waterfowl and other wildlife. Bald eagles and ospreys are sighted each year during the spring and fall migrations. The preserve provides a summer range for a large number of great blue herons, egrets, and black-crowned night herons. The area also harbors one of the few remaining populations of the American lotus, a plant listed as threatened in Michigan.

In addition to its value as a waterfowl habitat, the marsh is the location of two significant Indian archaeological sites, which are currently being excavated. The sites are the first recorded Indian agricultural locations on the Great Lakes.

The Snake River Birds of Prey Natural Area

High above the sinuous Snake River, the great birds float and soar on the rising currents of air, or—like the prairie falcon—catapult downwards at speeds reaching 200 miles an hour, in pursuit of a Townsend ground squirrel. Fluffy fledglings, always waiting for the next meal, sit in wind-swept nests dotting the cliffs and ledges of sheer canyon walls. Majestic atop a volcanic butte, a sharp-eyed golden eagle surveys the arid land that stretches dizzyingly below it.

This is raptor country. The Snake River Canyon, south of Boise, Idaho, harbors the greatest number per acre of nesting birds of prey in the world. At last count, there were over 566 known numbers of nesting pairs representing 14 species of falcons, hawks, eagles, and owls. In addition to 202 pairs of prairie falcons and 31 pairs of golden eagles, there are 50 red-tail hawk pairs, 13 ferruginous hawk pairs, horned and barn owls (30 pairs), long-eared and screech owls, Swainson's and Cooper's hawks, kestrels and marsh hawks.

The raptor's nesting sites were given some legal protection in 1971 by the Department of Interior with the establishment of the Snake River Birds of Prey Natural Area on public domain land, but the surrounding habitat for the small rodents that the birds eat was not protected. In addition, critical private inholdings in the center of the natural area threatened the future of the surrounding land. So, early in 1978 the Conservancy launched a $500,000 campaign to acquire five of the key inholdings, including over 900 acres of habitat, and five miles of Snake River frontage, springs, box canyons, and archaeological sites. Members of the campaign committee, including Secretary of the Interior, Cecil Andrus, Idaho Governor John Evans, and actor/conservationist Robert Redford, floated the river to assist in the successful completion of the campaign. By the end of 1978, the Conservancy had succeeded in acquiring the five inholdings in the heart of the Birds of Prey Natural Area.

Missouri Prairie

Grasses as far as the eye can see . . . spreading for miles across the land . . . embracing the earth, covering and healing its wounds; reaching out to catch life-giving rain; giving sustenance and shelter to Nature's creatures.

Prairies once blanketed a fifth of the North American continent; they were our largest natural environment. While the bulk of these great grasslands is gone, the Conservancy continues its efforts to save the best examples of the estimated one percent that remains.

Last year, at the request of the Missouri Department of Natural Resources, the Conservancy acquired 1,520 acres of what is considered the finest prairie left in the state. Vigorous stands of native grasses are found all over the gently rolling tract. The names of the grasses are as fascinating as the plants themselves: big and little bluestem, broomsedge, switchgrass, Indiangrass, tall dropseed, purple top, prairie cordgrass, and threeawn. Flowering plants add their colors and textures to the sea of green—purple prairie clover, heath aster, black-eyed susan, rattlesnake master, downy gentian, ground cherry, and wild rose. A mile long stream, a rare occurrence on a prairie, meanders through the large grassland. Upland sandpiper, white-tailed deer, threatened prairie chickens, and other prairie-dwelling animals inhabit the property.

Resources for Action

The Conservancy's effectiveness in preserving natural lands is dependent upon its two primary resources: people and funds.

People—the Conservancy's members, volunteers, board, and staff—are a vital resource for meeting the challenge of land conservation. Because of these people, the Conservancy has been successful in actively searching out, acquiring, and safeguarding hundreds of natural areas. More than 3,000 volunteers give their time and effort in managing over 660 Conservancy-owned preserves. Others, by renewing their annual memberships, or becoming life members, affirm their commitment to the Conservancy's goals and programs. Moreover, donations from members responding to special appeals throughout the year are remarkable in both quantity and value.

The Conservancy's second resource, funds, balances the organization's membership and volunteer resources in making Conservancy programs a reality. The funds described here were created to save land. They are a straight-forward financial expression of the Conservancy's commitment to the preservation of natural diversity and natural resources. Each fund has a specific purpose and each is a vital part of the land preservation equation. The funds, together with the support and participation of members and volunteers, make it possible for the Conservancy to develop an increasingly effective national program for land conservation.

THE LAND PRESERVATION FUND

For almost 30 years, the dollars that purchased Mianus River Gorge, the Conservancy's original project, have been used over and over again to acquire land all across the nation. The idea is simple and the effect tremendous: buy land with a fund of revolving capital. The creation of a loan fund in the early 1950's proved to have far-reaching consequences.

As it grew, reaching $4.5 million by the end of 1976, the revolving fund became a prime factor in The Nature Conservancy's acquisition financing. Perhaps no other philanthropic organization uses contributed funds so that the dollars are never used up.

In January 1977, after surveying the demands of the years ahead, the Conservancy realized that a much larger revolving fund would be needed. The Land Preservation Fund was inaugurated to increase the Conservancy's loan fund capacity by $20 million. For the next two years the Conservancy's Board of Governors, the staff, and volunteers sought gifts and grants to the Land Preservation Fund. The Conservancy's Governors have made substantial gifts to the campaign. So have hundreds of individuals, scores of foundations, and several corporations. Many major philanthropic sources have made grants to the fund: Richard King Mellon Foundation; Andrew W. Mellon Foundation; Charles Stewart Mott Foundation; Exxon Company, U.S.A.; Georgia-Pacific Corporation; William and Mary Greve Foundation, Inc.; Charles Engelhard Foundation; George Gund Foundation; Claude Worthington Benedum Foundation; The Bullitt Foundation; Anne S. Richardson Fund; William Penn Foundation; Nichols Foundation; John and Anna Hanes Foundation; Shell Companies Foundation, Inc.; Walter A. Bloedorn Foundation, and many others. The Land Preservation Fund now stands at $18.6 million. For the remaining $1.4 million, Conservancy members are being asked this year to add to their contribution. The total goal of $20 million is within sight.

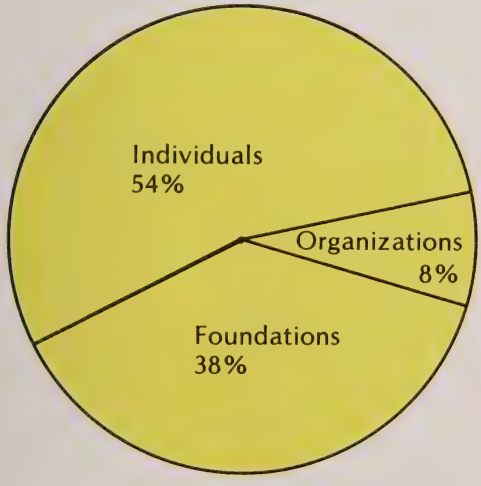
THE GENERAL FUND

The General Fund is as basic to the Conservancy as regular income is to the average home. The money pays the landlord, meets the bills, and keeps the family together. General Fund income provides the wherewithal to obtain and accept land gifts, to make sure all Conservancy sanctuaries are well managed, and to pay the specialists —from botanists to lawyers—whose skills are required to preserve natural areas. In short, the General Fund is the key to the Conservancy's continuing year-to-year effectiveness.

Support for the General Fund comes from membership dues and gifts from individuals, foundations, and corporations. During 1978 contributions to the General Fund increased 64 percent. Some 10,920 members made donations to the General Fund, in addition to their dues payments or gifts to preserves.

Most donations to the General Fund are made in response to two special appeal letters sent to members in late October and early January each year. Last year members were most generous—twice the number of individuals responding in 1977 to the letter sent donations in 1978. The Conservancy's General Fund continues to be one of a donor's greatest bargains—last year, every dollar spent on operations resulted in the acquisition of $30 worth of land.

Source of the $20.7 million received by The Nature Conservancy through 74,000 cash contributions in 1978:



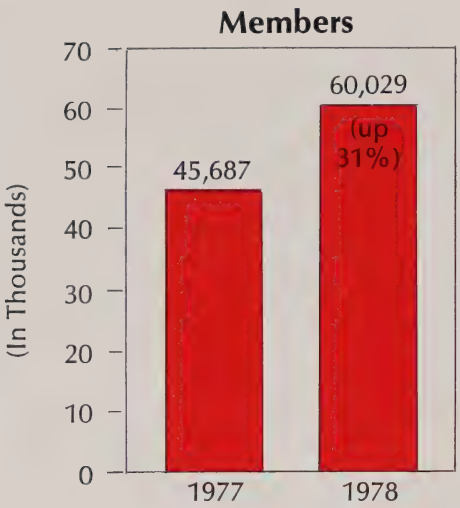
BEQUESTS

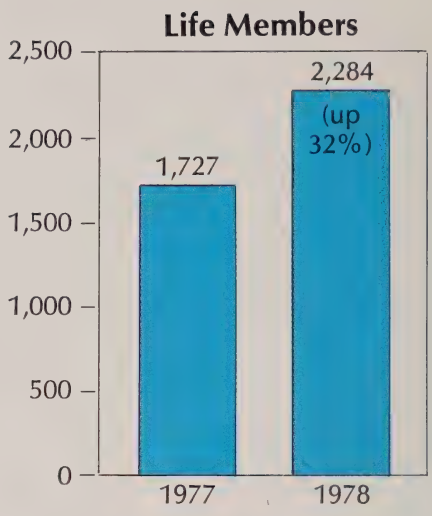
Bequests to The Nature Conservancy are an increasing source of vital funds. Such a provision in a member's will is an appropriate and satisfying way to support the Conservancy's goals. If you are considering a bequest, please write to the Conservancy's National Office for details about how best to carry out your wishes. If you have included the Conservancy in your will, but have not made your bequest known to us, please inform us; your communication will be kept in strict confidence.

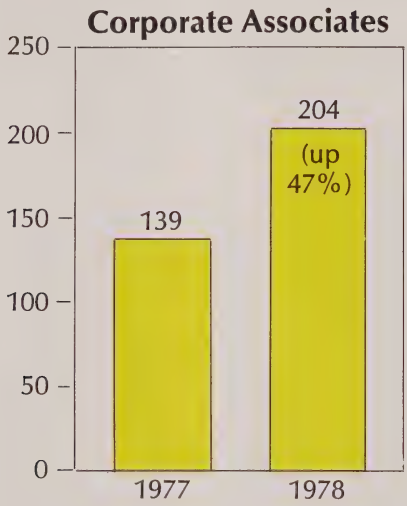
The Nature Conservancy received bequests from the following estates in 1978:

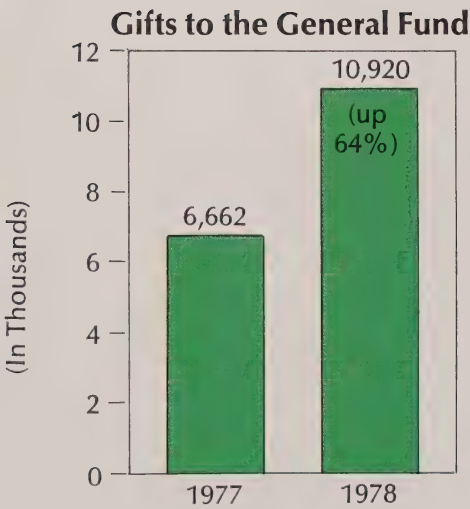
Mary Pardee Allison (Virginia)
Hugh E. Black (Illinois)
Lorna C. Blakeslee (Vermont)
Isa Brandon (New York)
Annette F. Braun (Ohio)
Stephen Cronan (Illinois)
Joseph C. Drobena (Wisconsin)
Margaret C. H. Flint (Connecticut)
Omar G. Florin (Illinois)
Martha S. Harkness (Ohio)
William Kings (Illinois)
Anne Gridley Ladd (Massachusetts)
Marie Z. Lake (New York)
Madeleine Harris Loring (Massachusetts)
Mary S. McMath (Ohio)
Esther Mary Piper (Arizona)
Frederick R. Pleasants (Arizona)
Ralph French Rawson (Washington)
John G. Searle (Illinois)
Cathryn Smith (Wisconsin)
Ellen Thorne Smith (Illinois)
Carl W. Spring (California)
Jean Stephens (Illinois)
Hilda Dorothy Tilly (California)
Grace I. Vandervoort (New York)
Mary Bruce Willis (California)

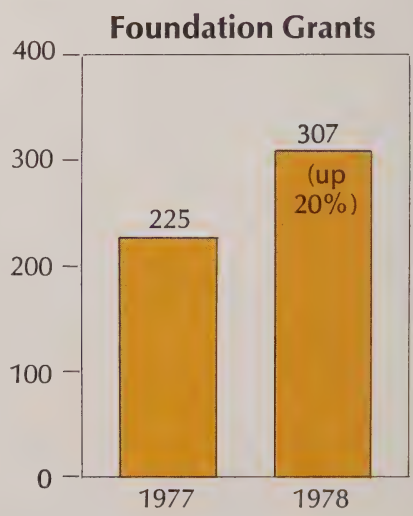
Comparison of Numerical Highlights 1977-1978











Statement of Financial Condition

December 31, 1978
(With Comparative Totals for December 31, 1977)
(In Thousands of Dollars)

	ASSETS				
	Land Acquisition Fund	Operating Funds	Endowment Fund	Total Funds 1978	Total Funds 1977
CURRENT ASSETS:					
Cash and Short-Term Investments	$ 1,544	$2,801	$ 165	$ 4,510	$ 4,321
Interfund Advances		166		—*	—*
Other		103		103	40
Total Current Assets	1,544	3,070	165	4,613	4,361
INVESTMENTS (Note 1)	3,030	5	6,456	9,491	5,717
FURNITURE AND EQUIPMENT, At Cost, Net of Accumulated Depreciation of $84 ($58 in 1977)		126		126	102
NATURAL LAND AREAS Held for Conservation	127,031			127,031	111,843
NATURAL LAND AREAS Held for Resale to Government for Conservation (Note 2)	27,090			27,090	23,885
TOTAL ASSETS	$158,695	$3,201	$6,621	$168,351	$145,908
	LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES:					
Demand Notes Payable and Current Maturities of Long-Term Debt (Note 3)	$ 4,216	$ —	$	$ 4,216	$ 8,866
Collections Due Chapters		155		155	111
Interfund Advances	114		52	—*	—*
Other	99	230		329	189
Total Current Liabilities	4,429	385	52	4,700	9,166
LONG-TERM DEBT (Note 3)	10,148			10,148	5,572
DEFERRED INCOME: (Note 4)					
Unrestricted	1,180	554		1,734	1,645
Restricted	1,613			1,613	5,164
TOTAL LIABILITIES	17,370	939	52	18,195	21,547
COMMITMENTS (Note 5)	—	—	—	—	—
FUND BALANCES:					
Unrestricted	124,275	1,840	2,380	128,495	111,147
Restricted	17,050	422	4,189	21,661	13,214
Total Fund Balances	141,325	2,262	6,569	150,156	124,361
TOTAL LIABILITIES AND FUND BALANCES	$158,695	$3,201	$6,621	$168,351	$145,908

*Interfund borrowings eliminated in consolidation.

See accompanying notes to financial statements.

Statement of Operations and Changes in Fund Balances

(In Thousands of Dollars)

	For the Years Ended		Operating Funds	
	December 31, 1978	December 31, 1977	Unrestricted	Restricted
SUPPORT AND REVENUE:				
General	$ 2,850	$ 2,629	$1,009	$1,841
Dues	718	526	718	
Grants	332	359	332	
Investment Income	1,338	771	1,326	12
Contracts	323	647	323	
Overhead Billed to Government Projects	417	276	417	
Recovery of Land Acquisition Expense	1,087	1,066		
Total Support and Revenue	7,065	6,274	4,125	1,853
EXPENSES:				
Program Services:				
Identification	860	907	436	424
Protection (Land Acquisition)	2,602	2,616	1,202	313
Stewardship	1,625	1,115	456	1,169
Total Program Services	5,087	4,638	2,094	1,906
Supporting Services:				
Management and Support	823	630	760	63
Fund Raising	909	784	651	258
Total Supporting Services	1,732	1,414	1,411	321
Total Expenses	6,819	6,052	3,505	2,227
EXCESS OF SUPPORT AND REVENUE OVER EXPENSES BEFORE CAPITAL ADDITIONS AND CAPITAL EXPENDITURES	246	222	620	(374)
CAPITAL ADDITIONS:				
Net Realized and Unrealized Investment Gains (Losses)	(136)	(406)		
Interest and Dividends from Investments	330	276		
Life Memberships	317	68		
Land Acquisition	6,160	9,381		
Contributions and Grants	10,374	1,194		
Contributions of Land	30,297	30,687		
Total Capital Additions	47,342	41,200		
Less: Land Transfers to Other Agencies	21,678	7,652		
Transfers to Government Projects	5	577		5
	21,683	8,229		5
Net Capital Additions	25,659	32,971		(5)
EXCESS OF SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS	25,905	33,193	620	(379)
FUND BALANCES, BEGINNING	124,361	91,331	1,763	680
Transfer From (To) Other Funds			(588)	(6)
Transfers to Chapters and Other Chapter Adjustments	(110)	(163)	(75)	
Transfers of Investment Income			120	127
FUND BALANCES, ENDING	$150,156	$124,361	$1,840	$ 422

See accompanying notes to financial statements.

Total	Endowment Funds Unrestricted	Restricted	Total	Land Acquisition Funds Unrestricted	Restricted	Total
$ 2,850	$	$	$	$	$	$
718						
332						
1,338						
323						
417						
				1,087		
5,978				1,087		
860						
1,515				1,087		
1,625						
4 000				1,087		
823						
909						
1,732						
5,732				1,087		
246				—		
	(61)	(75)	(136)			
	120	206	326	4		4
	317		317			
				6,160		6,160
	13	792	805	2,689	6,880	9,569
				30,297		30,297
	389	923	1,312	39,150	6,880	46,030
				21,676	2	21,678
5						
5				21,676	2	21,678
(5)	389	923	1,312	17,474	6,878	24,352
241	389	923	1,312	17,474	6,878	24,352
2,443	2,122	3,417	5,539	107,262	9,117	116,379
(594)	(1)	1	—	(461)	1,055	594
(75)	(10)	(25)	(35)			
247	(120)	(127)	(247)			
$ 2,262	$ 2,380	$ 4,189	$ 6,569	$124,275	$ 17,050	$141,325

Statement of Changes in Financial Position

(In Thousands of Dollars)

	Operating Funds	Land Acquisition Funds	Endowment Funds	Total All Funds 1978	Total All Funds 1977
FINANCIAL RESOURCES WERE PROVIDED BY:					
Excess of Support and Revenue Over Expenses After Capital Additions	$ 241	$24,352	$ 1,312	$25,905	$33,193
Add (Deduct) Items Not Using (Providing) Working Capital:					
Depreciation	26			26	17
Net Unrealized Losses			114	114	410
Land Transfers to Other Agencies		21,678		21,678	7,652
Contributions of Land		(30,297)		(30,297)	(30,687)
Working Capital Provided by Operations	267	15,733	1,426	17,426	10,585
Proceeds from Sale of Natural Areas to Government		33,373		33,373	22,621
Increase in Deferred Income	1,004	7,544		8,548	1,983
Long-Term Debt Borrowings		8,661		8,661	4,709
Sale or Redemption of Investments	60	149	10,030	10,239	1,442
Combined Transfers from (to) Other Funds	(347)	594	(247)	—	—
Total Resources Provided	984	66,054	11,209	78,247	41,340
FINANCIAL RESOURCES WERE USED FOR:					
Purchase of Natural Areas Held for Resale to Government for Conservation		35,859		35,859	22,285
Purchase of Natural Areas Held for Conservation		7,288		7,288	11,170
Purchase of Furniture and Fixtures	50			50	30
Acquisition of Investments		2,989	11,138	14 127	1,548
Reduction of Long-Term Debt		4,085		4,085	1,113
Transfers to Chapters and Other Chapter Adjustments	75		35	110	163
Expended Deferred Income	996	11,014		12,010	1,276
Total Resources Used	1,121	61,235	11,173	73,529	37,585
INCREASE (DECREASE) IN WORKING CAPITAL	$ (137)	$ 4,819	$ 36	$ 4,718	$ 3,755
CHANGES IN WORKING CAPITAL ACCOUNTS:					
Cash and Short-Term Investment	$1,711	$ (1,468)	$ (54)	$ 189	$ 706
Interfund Advances	(1,762)	1,672	90	—	—
Other Current Assets	63			63	(75)
Demand Notes Payable and Current Maturities	—	4,650		4,650	3,119
Collections Due Chapters	(44)			(44)	(8)
Other Current Liabilities	(105)	(35)		(140)	13
INCREASE (DECREASE) IN WORKING CAPITAL	$ (137)	$ 4,819	$ 36	$ 4,718	$ 3,755

See accompanying notes to financial statements.

Schedule of Expenses

(In Thousands of Dollars)

	Protection			Management		
	Identification	(Land Acquisition)	Stewardship	Fund Raising	and Support	Total
Payroll and Benefits	$643	$ 988	$ 849	$488	$358	$3,326
Special Services	2	7	12	7	5	33
Recruitment	1		1	1	6	9
Moving	1	4	1			6
Telephone	19	80	52	21	53	225
Meetings and Travel	47	171	100	46	47	411
Office and Postage	27	102	85	68	58	340
Printing	28	207	55	155	55	500
Professional Fees	8	58	28	28	58	180
Taxes and Licenses		38	48	1	5	92
Dues and Subscriptions	1	1			1	3
Interest		515				515
Rent	32	50	35	15	68	200
Repairs and Maintenance	1	7	17	1		26
Insurance	1	8	11		24	44
Books and Periodicals	2	6	4	3	2	17
Preserve Management	1	21	30	4		56
Data Processing	11	4	4	34	50	103
Acquisition Costs	4	82	90	10		186
Advertising		24	2	2		28
Research and Survey	28	162	123	18	4	335
Depreciation and Amortization					26	26
Other	3	67	78	7	3	158
Total	$860	$2,602	$1,625	$909	$823	$6,819

See accompanying notes to financial statements.

Notes to Financial Statements

(In Thousands of Dollars)

Summary of Significant Accounting Policies
Recognition of Revenues and Expenditures:
The Conservancy records revenues when received and expenditures when paid, adjustments are made for normal payables in the General Fund.

Land:

Land is recorded at its contributed value or cost. Parcels of land with restrictive covenants in the deed are reflected as restricted assets. The portion of land donated to The Conservancy and held for resale to the Government is also reflected in equity in land. Effective January 1, 1978, all land held for resale to the Government is reported as an unrestricted asset. The opening fund balances have been restated to reflect this change.

Furniture and Equipment:

Furniture and equipment is recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from four to seven years.

Deferred Income:

Deferred income represents unexpended contributions received for specific purposes. The contributions are reflected in income as the designated expenses are incurred.

Deferred income also represents proceeds received in excess of expenditures incurred on government projects transferred. These amounts are used to finance future government projects, and to provide income to the General Fund in the form of overhead recovery from government projects.

Land Acquisition Funds:

Certain land acquisition funds are included in deferred income designated for future acquisition. These funds are reported as capital additions when they are used for their intended purpose.

The total capital contributions to the project revolving fund and the land preservation fund are reported as restricted land acquisition funds. In prior years these funds were reported net of loans to projects and chapters. The opening fund balances have been restated to reflect this change.

The Land Preservation Fund does not include approximately $8.7 million dollars of pledges.

Interfund Borrowings:

Interfund borrowings represent the transfer of funds to help finance the purchase of land held for resale to government.

Endowment Funds:

The Natural Area Endowment Funds provide income for the maintenance and management of the Conservancy's preserves. Income derived from the Guarantee and Income Fund is used for the general purposes of the Conservancy.

Unrestricted and Restricted Funds:

This report classifies assets, liabilities and fund balances as unrestricted or restricted according to the intent of the donor.

Income Taxes:

The Conservancy is a non-profit organization exempt from income taxes under Section 501(c)3 of the Internal Revenue Code.

Employee Benefits:

The Conservancy has installed a revised non-contributory pension plan covering substantially all employees. Costs are accrued based on actuarial computations providing benefits for years of service and compensation. The cost for 1978 was one hundred thousand dollars.

Note 1. Investments

Marketable securities in the endowment funds are in a pooled investment fund and are reflected at current market. The carrying value of investments by fund were as follows at December 31, 1978:

	Land Acquisition Fund	Operating Fund	Endowment Fund	Total
Notes Receivable . . .	$ 341	$5	$	$ 346
Leased Land			250	250
Corporate Stock, Bonds and U.S. Obligations . .			6,206	6,206
Asset Lands . .	2,689			2,689
Total . . .	$3,030	$5	$6,456	$9,491

Note 2. Natural Areas (Land) Held for Resale to Government for Conservation

Properties so designated are purchased with the express intention of resale to government agencies; all costs are capitalized. The properties secure mortgages totalling $9,389 ($5,662 as of December 31, 1977).

Note 3. Demand Notes Payable and Current Maturities of Long Term Debt

	Current	Long-Term
Demand Notes Payable	$1,500	$
Loans and Mortgages Payable on Natural Areas Held for Conservation	869	1,774
Loans and Mortgages Payable on Natural Areas Held for Resale to Government for Conservation	1,847	8,374
Total	$4,216	$10,148

Note 4. Changes in Deferred Income Designated for Future Acquisitions

On January 1, 1978, certain land acquisition funds previously included in restricted other fund balances have been restated as deferred income designated for future acquisition. The December 31, 1977 balance sheet has been restated to reflect this change.

Balance January 1, 1978 (as Restated)	$5,164
Additions:	
Contributions	3,938
Investment Income	192
Transfers from Government Projects	11
	4,141
Deductions:	
Transfers to Government Projects .	346
Funds Expended for Natural Area Acquisitions	7,346
	7,692
Balance December 31, 1978	$1,613

Note 5. Commitments

The Conservancy is obligated on leases for its national and regional offices. The leases expire at various dates over the next five years. The total monthly rental is twenty thousand dollars. The minimum annual commitments are as follows:

1979	$ 182
1980	152
1981	141
1982	141
1983	141
	$ 757

The Conservancy has a verbal agreement covering a compensating balance arrangement on a total line of credit of $8,000. Fifteen percent of the total line is required to be maintained in the checking account. Withdrawal of this compensating balance is not legally restricted.

Note 6. Bequest

The Conservancy has accepted an operating dairy farm with a fair market value of $1,560 as a gift on April 24, 1979 and donated this farm to another non-profit organization. The value of the bequest and the operations of the farm have not been included in these financial statements.

Accountants' Report

April 25, 1979

Board of Governors
The Nature Conservancy
Arlington, Virginia

Gentlemen:

We have examined the balance sheet of The Nature Conservancy as of December 31, 1978 and December 31, 1977, and the related statements of operations and changes in fund balances, and changes in financial position for the year(s) then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of The Nature Conservancy as of December 31, 1978, and December 31, 1977, the changes in its fund balances, the results of its operations, and changes in financial position for the year(s) then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Respectfully submitted,

BECKER, WEINSTEIN & KAUFMAN
Certified Public Accountants

Life Members of The Nature Conservancy

(as of December 31, 1978)

One-time Life Membership dues are $1,000.

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(as of December 31, 1978)

Corporate Associate annual contributions range from $1,000 to $10,000.

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Alcoa Foundation, Pennsylvania (4)
Allendale Mutual Insurance Company, Rhode Island (1)
AMAX Foundation, Inc., New York (3)
American Express Company, New York (2)
American Hospital Supply Corporation, Illinois (1)
American Motors Corporation, Michigan (4)
American Telephone & Telegraph Company, New York (2)
AMTROL, Inc., Rhode Island (2)
Arizona Ranch and Metals Company, Utah (1)
Arnhold Ceramics, Inc., New Jersey (2)
Arvida Corporation, Florida (1)
Ashland Oil, Inc., Kentucky (2)
Atlantic Richfield Foundation, California (4)

BASF Wyandotte Corporation, New Jersey (3)
Bankers Trust Company, New York (5)
Bankers Trust of South Carolina (1)
Barnes Group Foundation, Inc., Connecticut (2)
L. L. Bean, Inc., Maine (1)
Beatrice Foods Company, Illinois (1)
Bechtel Foundation, California (1)
Beven-Herron, Inc., California (1)
Boeing Company, Washington (1)
Boise Cascade Corporation, Idaho (1)
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Champion International Corporation, Connecticut (2)
The Chase Manhattan Bank, New York (3)
Chubb Corporation, New York (2)
Citibank, N.A., New York (2)
City National Bank and Trust Company, Ohio (1)
The Clorox Company, California (2)
The Coca-Cola Company, Georgia (3)
Columbia Pictures Industries, Inc., New York (1)
The Colwell Company, California (2)
Commerce Union Bank, Tennessee (1)
Cone Mills Corporation, North Carolina (1)
Connecticut Mutual Life Insurance Company, Connecticut (2)
The Continental Group, Incorporated, New York (2)
Continental Oil Company, Connecticut (3)
Cooper Laboratories, Inc., New Jersey (1)
Corning Glass Works Foundation, New York (2)
Courier-Journal & Louisville Times, Kentucky (5)
Crescent Cardboard Company, Illinois (1)
Crocker National Bank Foundation, California (2)

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Deere & Company, Illinois (2)
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Eco Realty Company, Montana (2)
Edge of the Wild Studios, Ohio (1)
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Exxon Company, U.S.A., Texas (4)

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Firestone Tire and Rubber Company, Ohio (3)
First Bank System, Inc., Minnesota (4)
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First National Bank of Denver, Colorado (4)
First Union National Bank of North Carolina (4)
Fluor Corporation, California (3)
Ford Motor Company Fund, Michigan (4)
Foremost-McKesson, Inc., California (1)
Frontier Airlines, Colorado (1)
H. B. Fuller Company, Minnesota (1)

General Electric Company, Connecticut (1)
General Mills Foundation, Minnesota (7)
General Motors Foundation, Michigan (2)
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Georgia-Pacific Corporation, Georgia (4)
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Gardner Grant Company, Inc., New York (1)
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Great Western Savings and Loan Association, California (2)
Gulf Oil Foundation, Pennsylvania (4)

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J. M. Huber Corporation, New Jersey (3)

Industrial National Bank of Rhode Island (1)
Inland Container Corporation Foundation, Inc., Indiana (1)
Inland Steel-Ryerson Foundation, Inc., Illinois (1)
International Business Machines Corporation, New York (2)
International Minerals and Chemical Corporation, Illinois (1)
International Paper Company, New York (3)
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Intoximeters, Inc., Missouri (1)

Johns-Manville Fund, Inc., Colorado (3)
Johnson & Johnson Associated Industries Fund, New Jersey (2)

Kimberly-Clark Foundation, Inc., Wisconsin (2)
Koppers Company, Inc., Pennsylvania (2)

The Lance Foundation, North Carolina (1)
Lane Publishing Company, California (2)
Lever Brothers Company Foundation, Inc., New York (3)
Levi Strauss Foundation, California (3)
Eli Lilly and Company, Indiana (1)
Loomix Incorporated, California (3)

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McDonald's Corporation, Illinois (1)
The Mead Corporation Foundation, Ohio (2)
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Missouri Pacific Railroad Company, Missouri (1)
Mitchell Energy and Development Corporation, Texas (1)
Mobil Foundation, Inc., New York (3)
Morgan Guaranty Trust Company of New York (4)
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The N L Industries Foundation, Inc., New York (1)
Nashville City Bank and Trust Company, Tennessee (1)
Natomas Company, California (1)
New England Telephone and Telegraph Company, Massachusetts (1)
New York Life Insurance Company, New York (5)
The New York Times Company Foundation, Inc., New York (2)
Norfolk and Western Railway, Virginia (4)
Northrop Corporation, California (1)
Northwest Bancorporation/Northwestern National Bank, Minnesota (2)

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Owens-Illinois, Inc., Ohio (2)

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Pillsbury Company Foundation, Minnesota (2)
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294 Washington Street, Room 850
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(617) 542-1908

Southeast Regional Office
1800 N. Kent Street
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(703) 841-5300

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San Francisco, California 94108
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Madison, Wisconsin 53705
(608) 233-9721

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Science Tower, Box MMM
Wesleyan Station
Middletown, Connecticut 06457
(203) 344-0716

Illinois Chapter
666 N. Lake Shore Drive
Suite 1919
Chicago, Illinois 60611
(312) 787-1791

Maine Chapter
335 Water Street
Augusta, Maine 04330
(207) 623-2951

Long Island Chapter
P.O. Box 72
Cold Spring Harbor, New York 11724
(516) 367-3225

Eastern New York Chapter
196 Morton Avenue
Albany, New York 12202
(518) 465-7768

Lower Hudson Chapter
RFD #2, Chestnut Ridge Road
Mt. Kisco, New York 10549
(914) 666-5365

Adirondack Conservancy
P.O. Box 188
Elizabethtown, New York 12932
(518) 873-2610

PHOTOS

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